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The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

**Making Do: Local Currency
in Wartime Virginia**

by Richard G. Doty



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David C. Harper, editor, *Numismatic News*

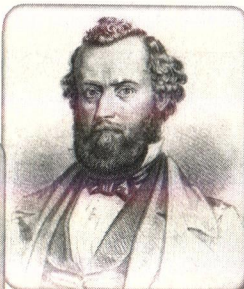
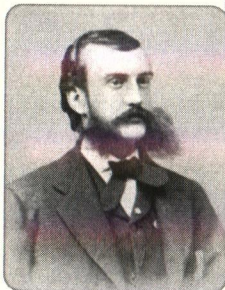


A scene from New York City around the time that Augustus B. Sage (top left) and others were forming the American Numismatic Society there.



Edward Cogan (above) and Edward Groh (left) two early numismatists you'll "meet" in the book.

William Bramhall (below), an early collector, and Montroville Dickeson (right) an important early numismatic writer.



The Bible House and the Cooper Institute, two early meeting places for the American Numismatic Society.



"What do Rev. Andrew Eliot, Rev. William Bentley, Dr. J.B. Felt, and President Andrew Jackson have in common? Without Dave Bowers' new book, *American Numismatics Before the Civil War 1760-1860*, Emphasizing the story of Augustus B. Sage, I, and I suspect most coin collectors, would not know each owned a collection of coins. This information, with much more, can be found in just the first chapter. Imagine the numismatic history which will unfold for you in the remainder of the book." **William Bain Murray**, columnist, author

"Q, David Bowers supplies yet another—and perhaps the most vital—piece of the puzzle known as American numismatics. And the sheer genius of it is that most of us didn't even realize the piece was missing! Bowers' love of numismatic history—and the process of research itself—continues to benefit the rest of us." **Karl Stone**, editor, *COINage*

"Numismatic chronicler Q. David Bowers lifts the lid on a literary treasure trove with his *American Numismatics Before the Civil War 1760-1860*. As only he can, Bowers salvages priceless numismatic history from obscurity and the sands of time, and preserves it in a great book." **Margo Russell**, editor emeritus, *Coin World*

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The Numismatist

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CIVIL WAR CURRENCY

Making Do: Local Currency in Wartime Virginia

- 1002 The monetary goings-on in Virginia during the Civil War were a microcosm of the numismatic activity in the Confederate States of America.

RICHARD DOTY

CRIME & NUMISMATICS

How to Buy a Safe

- 1011 You should consider a variety of features when choosing a safe to protect the collection or inventory you carefully assembled over many years.

BOB McLAUGHLIN

U.S. COINAGE

The Coinage Act of 1792

- 1015 The Act that established the monetary system for the new United States continues to function today.

ROBERT FRITSCH

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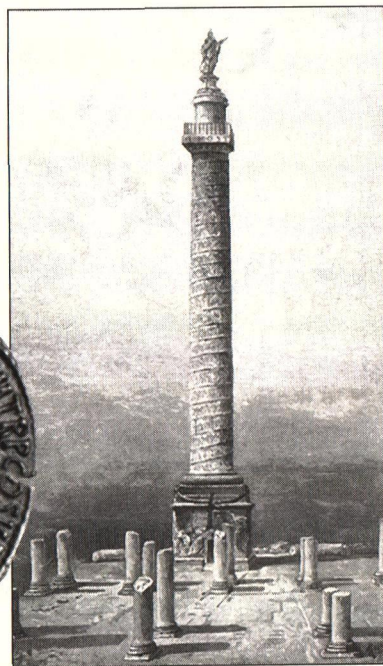
A Medal with a Pleasant Surprise

- 1019 Years after purchasing a medal at auction, a collector unexpectedly learns it has greater significance.

THOMAS H. SEBRING

The accession of Trajan marked a turning point in Roman history. Never before had the throne of the Caesars been occupied by an emperor of non-Italian birth (page 1035).

Not Actual Size



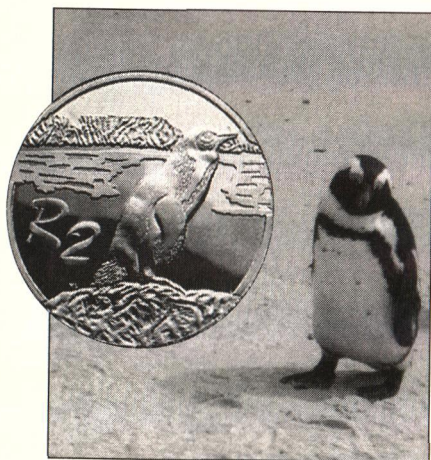


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ANA CHRONICLE

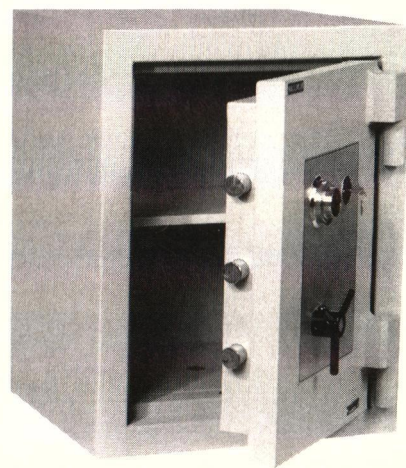
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DONATIONS

CALENDAR OF EVENTS

CLUB NEWS

OBITUARIES



How much protection should a safe offer? What fire-resistance rating does your insurance carrier require? A security expert offers important points to consider before purchasing a safe for your home or business (page 1011).

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	Old Head	1893-1901
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	Elizabeth (crown)	1974-1994

French 20 Francs: (Melt .1867)

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	Napolean III	1853-1870
	Angel	1871-1898
	Rooster	1899-1915

German 20 Marks: (Melt .2305)

	Wilhelm I	1871-1888
	Wilhelm II	1888-1912

Swiss 20 Francs: (Melt .1867)

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Dale L. Williams

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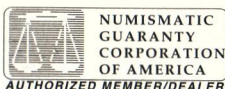
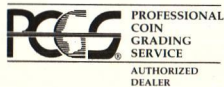
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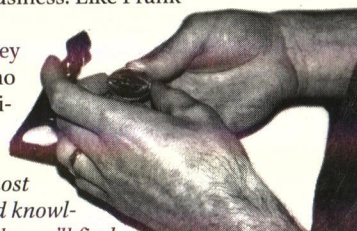


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A Year of Change

A YEAR AGO, my initial president's message appeared here. While there have been administrative changes in my first 12 months as the 50th president of the ANA, I can assure you this Association remains on course as the biggest and best resource in numismatics.

That last statement is backed up not only by the high quality of this journal every month and the dedicated service provided by ANA's wonderful library and museum staffs, but also by the Education Department's Summer Conference. This year's 30th annual gathering was, plain and simple, great, fabulous and a record-setter.

A total of 340 students and instructors, including 44 young numismatists, attended and participated in 27 classes and other activities during the second week of July. The YN auction raised about \$17,000 for the scholarship fund, further enabling future hobby leaders to attend the conference in Colorado Springs.

Among the many distinguished visitors to the Summer Conference were:

- Ute Wartenberg, assistant director of our sister organization, the American Numismatic Society in New York. A former curator with the British Museum in London, she was a student in the Counterfeit Detection class.

- Stanley and Audrey Merves, and John Roberts, trustees of the Gilroy and Lillian P. Roberts Charitable Foundation. They received a medal created by Virginia Janssen, the award-winning medallist sculptor and coin designer who teaches the Art of Engraving course at the Summer Conference, a class funded by the Foundation.

FROM YOUR
PRESIDENT
.....
BY ANTHONY SWIATEK

I had planned to take a coin-grading tutorial at the conference this year, but instead was involved in important meetings of the Board of Governors, during which we discussed how best to go about filling the position of executive director at

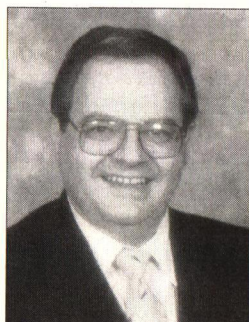
ANA headquarters. We decided to utilize the services of a professional executive search firm to help fill the position. Then, on the recommendation of the ANA's Presidential Advisory Council, the Board appointed Edward C. Rochette as interim executive director. He will be assisted by a three-member executive committee consisting of Convention Director Ruthann Brettell, Museum Curator Robert Hoge and MIS Director Susan Nulty. The committee has 60 years of combined experience with the ANA, and Ed comes with 20 years' service on the staff as the editor of this journal and executive director, as well as six years on the Board (two of them as president).

At the Summer Conference graduation banquet, Ed commented on his and, I think, the Board's commitment to ensuring the continued strength of the organization:

"Over the recent decade, the ANA appears to have developed a split personality. It began to see itself as an investment vehicle intent on building a huge portfolio . . . On the other hand, the ANA still sees itself as a non-profit, educational organization . . . Unfortunately, in our present day, no goal is achievable or maintainable without the contributing factors of both personalities . . .

"I see my responsibility during the coming months to be one of carefully studying the situation, addressing the problems we face, and bringing the ANA back to the direction envisioned by those who founded this Association 107 years ago. Those founding fathers . . . would be amazed at what their Association has accomplished thus far."

These are extraordinary times for the ANA. With Ed Rochette, the executive committee, our dedicated staff and diverse membership, this Association's future continues to be bright. •



ANA President Anthony Swiatek (LM 1099) is a Master Numismatist and a Numismatic Mentor. An authority on gold and silver commemorative coins, he has testified before Congress and is the author of a number of books, newsletters and articles. Swiatek has won the ANA's Heath and Wayte and Olga Raymond Literary Awards, and has received the ANA Medal of Merit and Outstanding Adult Advisor awards.

A stylized, cursive signature of Anthony Swiatek.

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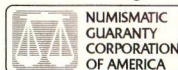
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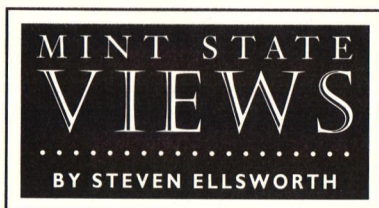
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How to Attend a Coin Show

THE BEST WAY to buy or sell coins is to attend coin shows. Nothing beats holding a coin in your hand and giving it the eye! With that in mind, here are 10 tips for making your next coin show a more worthwhile experience:



- **Get organized.** Prior to the show, examine your current holdings and determine what you would like to add to or delete from your collection. This sounds basic, but so many collectors fail to bring an inventory list. Also, don't forget your magnifier or loupe, and be sure to bring reference materials. A backpack or briefcase is a good idea. If you have a moderately priced collection, take a portion of it with you to see how a potential new purchase fits your needs. Keep your belongings close to you, and *never* leave items in your car.

- **Focus.** Avoid wandering the show aimlessly. Limit your hunt to two coinage series (three if it's a small show). If you collect large cents and Buffalo nickels, then spend your time looking for large cents and Buffaloes. Check off or make a list of each dealer you visit and note what items interest you. After a couple of hours, it's hard to remember who had what.

- **Meet dealers.** Shop not just for coins, but for dealers as well. Get to know them and their inventories. Do business with the ones you like; bypass those who are impolite, rude or offensive. (I am always amazed when someone complains about a dealer's behavior and then shows me the coin he purchased from him.)

- **Compare.** Don't be in a hurry to buy. Take time to study and compare price *and* quality. It is not impolite to ask a dealer if you can compare his coin with that offered by another dealer. Don't be afraid to ask dealers if they have items for sale other than those displayed.

- **Set yourself up for success.** Don't go to a show intent on buying one specific coin. If you fail, you may become discouraged. Make sure your want list includes several items.

- **Time is money.** Don't waste your time or the dealer's. Remember, a dealer has only so many hours in which to cover his expenses and, with any luck, make a

profit. Don't obscure his offerings by spreading your material over his cases. Remember, the buying customer has priority. If you're only looking or doing research, let the dealer know so he can help you when he's not busy.

- **Buy (or not).** After you've carefully evaluated a coin, make your move. If you're not interested, say so. If you like a coin, but want to pay less, make the dealer an offer. If the dealer accepts your price, buy the coin (it's impolite not to). Don't try to bargain on a coin that is priced at \$15 or less. Finally, buy the best grade of coin you can afford. I have never heard a collector say, "I wish I had purchased a poorer example."

- **Sell.** Be sure to bring to the show any duplicates or unwanted pieces you may have. Dealers from whom you regularly buy are most likely to purchase material from you. If you're not offered a fair price, find a new dealer. If you're selling a collection or large group of coins, get several bids. Make sure the dealer you select is willing to "buy it all."

- **Get an education.** Coin shows and numismatic conventions offer a great opportunity to further your education. Many shows feature free seminars, lectures and exhibits—don't miss them, particularly if they apply to your area(s) of interest!

- **Join.** Support and attend your club and community shows. Join regional and national numismatic organizations; their annual conventions provide ideal opportunities to buy, sell or trade coins, and add to your collection. They also are great places to meet others with similar collecting interests, many of whom are happy to share new information with you.

Steven Ellsworth is a regular contributor to BLUE RIDGE NEWS, official publication of the Blue Ridge Numismatic Association. This commentary was adapted from the Winter 1997 issue.

Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.



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LETTERS

Collector Commends Mint for Informative Pamphlet

I recently received my 1998 United States uncirculated mint set and was quite pleased to find a pamphlet enclosed that gave a brief history of the U.S. Mint and each present-day circulating coin, as well as a list of "did you know" facts. Though understandably short, this introduction might boost some young numismatist's interest in the hobby.

I am glad to see the Mint taking small steps toward using its marketing position to help further numismatics. No organization is in as good a position to advertise our hobby than the source of our nation's coins. As numismatists, we should heartily encourage such efforts.

William E. Pike, LM 4962

Cochran's Commentary Brings Additional Observations

I must take issue with at least some of Bob Cochran's commentary entitled "Grading and Encapsulating Paper Money" (July 1998, "Mint State Views," p. 740). He uses the history of third-party coin grading and slabbing as an argument against doing the same thing to paper money.

First of all, the numerical grading system using the 1-70 scale has been widely if not universally accepted, especially for mint-state coins. Second, the companies that now are recognized as the leading third-party graders were, of course, unheard of in their infancy, just as General Motors and Ford were. I think the leading coin grading companies are very well-known and respected today.

"D" Is for Dahlonga

I read with interest David Lange's column, "Grading \$3 Pieces," in the July 1998 issue ("From One to Seventy," p. 823). An 1854 \$3 gold minted in Denver? A half century before any other coins were minted in Denver? Even a number of years before Clark & Gruber opened for business in the Mile-High City? This would be quite a find! Or, do you suppose the author (or copywriter) got caught on the "two different D-mintmark mints" conundrum? —Bruce Spence, ANA 168221

As Mr. Spence astutely notes, the 1854-D \$3 gold piece was minted not in Denver, but in Dahlonga, Georgia. The error indeed occurred during copyediting. (Mr. Lange certainly knows better!) Our apologies to the author and our readers.

Third, Mr. Cochran states he has never purchased an encapsulated coin and never will. Fine, let him keep his principles intact. But I question his logic. If he was offered a gem coin in a slab, and the coin met all his grading standards and price, why shouldn't he buy it?

Finally, nailing down a grade for a rare coin or bank note within a "grade or two" just doesn't cut it when it comes to the really high grades. High prices go hand-in-hand with high grades. Third-party graders help mediate differing opinions. If you don't agree, then pass on that coin or note.

I believe third-party services and coin encapsulation ensure more consistent and reliable grading, and that the slab actually protects coins from the elements and mishandling.

Accept changes that benefit the hobby and reject those that harm. Only time will tell.

Louis Pauls Jr., ANA 172678

Mr. Cochran comes on as a bitter dealer and collector who for years, along with other dealers, has had his way with regard to grading and pricing coins and paper currency. He wants to blame slabbing for the demise of the coin and paper money market because it gives customers

fair-market grades and prices.

Collectors today want true value for their collecting dollars, not the whims and fantasies of high-riding dealers. Hopefully, slabbing will bring back fair grading and pricing, and the dealers' "take it or leave it" attitude toward the public and average collector will come back to haunt them.

C.T. Johnson, ANA 167969

U.S. Geological Survey Confirms Nickel Shortage in World War II

Mark Benvenuto presents an interesting theory in his article titled "The War Nickel: Metal Saver or Morale Booster?" (June 1998, p. 634). Based on the references he used, his observations seem accurate, but somehow he missed the one source that refutes his theory.

While researching a book on World War II coins, I acquired the United States Geological Survey (USGS) figures for the years 1941-44. Here is what I found:

The nickel shortage began in 1941 as Europe became embroiled in the escalating conflict. Demand for the 5-cent piece dramatically increased in 1943, a result of the United States' increased participation in the war.

Based on Mark Benvenuto's conversion formula, 2,397,353 pounds

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of usable nickel were saved with the striking of 869,951,300 war nickels. I grant you, that's not much usable metal, but if you compare it to the total U.S. production of nickel during the war (as documented by USGS reports), the real picture begins to take shape: the United States

produced 3,437 tons of nickel (or 6,873,653 pounds); the metal saved by issuance of the war nickel was 34 percent of our total production!

As Benvenuto discussed, the majority of the shortage was made up by Canadian imports. Lest there be any doubt about the truth of the shortage, the following quote from a USGS report dated 1941 illustrates what really was going on:

"Although world production of nickel reached an all time high in 1941, the supply available fell short of the unprecedented demands for nickel for war purposes of the United Nations. As a consequence, peacetime industrial consumers had to curtail sharply their use of nickel steels and other nickel bearing products." By 1943 changes in the refining process, as well as the designation

of national emergency metals, prevented a shortage in spite of the increase in usage.

The USGS report proves there was a definitive shortage of nickel during World War II. Like Benvenuto, I welcome further discussion regarding this theory.

Gordon W. White, ANA 145552

Many Factors Determine Price

Making a market in rare coins is not as easy or as cut-and-dried as Kenneth Bressett makes it seem in his "Consumer Alert" column. I have been in the business for over 12 years, have received an ANA Presidential Award, donated my time to educating collectors at local schools, and have a retail coin shop in a downtown location.

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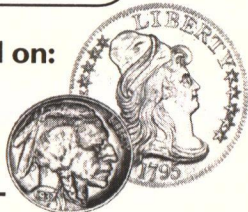
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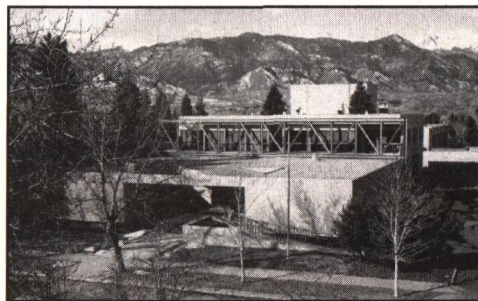
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Mr. Bressett's judgments about the prices people are willing to pay or charge for coins are a bit out of line. When I saw his write-up in the July 1998 issue (p. 795), stating that a certain silver dollar set could be bought from any local coin store for \$15, I was furious. I run a beautiful shop. My coins are priced very fairly, and my service is top quality. I would like to see him run a business selling sets like that for \$15. Since a Morgan dollar costs \$8 to \$10 and a silver Eagle is about \$7.25, that is pretty much a loss.

Experience tells me that anyone buying a set like this is a beginner. I know that packaging is the only way to sell these products to newcomers, so now I have to buy a nice holder suitable for presentation, not some cheap flip that non-retail dealers get

away with. Now I am up to \$18. That does not take into consideration the cost of labor, insurance, overhead or credit-card fees. Don't forget the additional marketing that is required after the sale to keep the buyer interested and educated.

Let everyone determine their own prices. We are an industry that has a hard time letting the market regulate who survives and who dies. It shouldn't be the job of Mr. Bressett or an organization like the ANA to determine what is a fair price for goods and services.

William Himmelwright, ANA 147990

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UNITED KINGDOM: Second 50 Pence of 1998 Marks 50th Year of National Health Service

The second 1998 reverse design for the United Kingdom's 50-pence coin commemorates the 50th anniversary of Britain's National Health Service



Britain's National Health Service is symbolized on a 50-pence coin featuring the denomination's second reverse motif for 1998. Ian Rank-Broadley's portrait of Queen Elizabeth II graces the obverse.

(NHS). It joins a 50 pence marking Britain's entry into the Common Market 25 years ago and its presidency of the European Union in the first half of 1998. The 27.30mm, seven-sided NHS commemorative was struck in copper-nickel, proof gold and sterling silver (mintage 1,500 and 25,000, respectively), and proof silver piedfort (mintage 10,000).

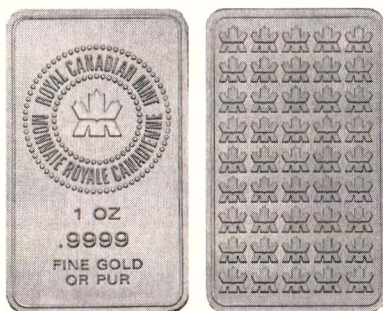
The NHS reverse, designed by former British Royal Mint engraver David Cornell, shows cupped hands embracing the rays of the sun, reflecting the hopes and aspirations of the Service at its inception and symbolizing the dawn of a new and caring age. The coin's obverse bears the

Ian Rank-Broadley portrait of Queen Elizabeth II introduced on British coinage in January.

The NHS 50 pence is priced at \$495 for the gold proof, \$38.95 for the silver proof, \$74.50 for the silver proof piedfort, and \$8.95 for the brilliant-uncirculated copper-nickel in a presentation folder. Also available, for \$79.95, is a two-coin set comprising silver proof NHS and European Union 50-pence pieces. Please add \$4.95 postage and handling per order. Collectors in the United States should address orders to British Royal Mint, Cheyenne, WY 82008-0031, or telephone toll free 800/221-1215.

CANADA: Mint Launches 1-Ounce Gold Wafer

On July 21, the Royal Canadian Mint (RCM) announced its new gold investment product, a 1-ounce, 24kt-gold wafer. Made of .9999 fine gold, the same as the RCM's Maple Leaf gold bullion coin, the rectangular wafer measures 40.20 x 24.20 x 1.717mm and weighs 31.160g. On the obverse is a brilliant-finished, raised RCM hallmark and the inscription 1 OZ/.9999/FINE GOLD/OR PUR on a parallel-finish field



Canada's new .9999 fine gold bullion wafer measures 40.20 x 24.20mm and is 1.717mm thick.



PEACE THROUGH COINAGE

*A numismatic initiative
for the Year 2000*

There is a very good chance that the word PEACE will be included on the new United States dollar coin that will be released in the year 2000. In June Secretary of the Treasury Robert Rubin appointed a Dollar Coin Advisory Committee to determine the best theme to replace the Susan B. Anthony motif. His only requirement was that it must represent a woman. That was all the guidance needed by the committee composed of a cross-section of Americans.

I was present at the public forum where several themes were discussed and the selection made through a process much like an American jury deliberation. It was good to see democracy in action and stirring to witness how well it still works.

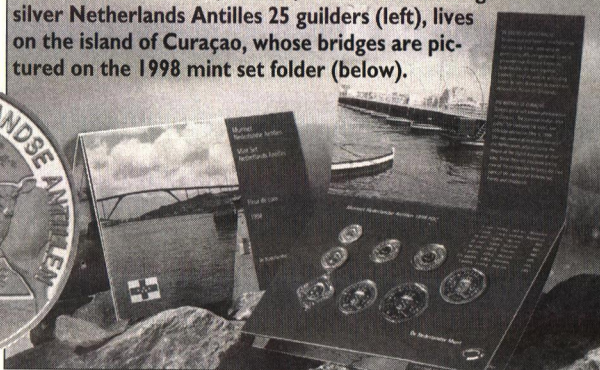
The unanimous recommendation presented to Secretary Rubin called for a representation of Liberty (personified by Sacagawea, Lewis and Clark's Native American guide), with an expression of peace on the reverse.

The Dollar Coin Advisory Committee further proposed that American artists be invited to participate in creating the coins that will serve our country well into the new millennium. What a refreshing development in the history of American coinage! It bodes well for the future of coin collecting and artistry in this country.

—Kenneth Bressett



The white-tailed deer, or binà, shown on a sterling silver Netherlands Antilles 25 guilders (left), lives on the island of Curaçao, whose bridges are pictured on the 1998 mint set folder (below).



with a frosted edge. On the reverse, a brilliant RCM logo at the center is surrounded by rows of frosted logos.

Offered individually in a blister pack, the 1-ounce, Canadian gold wafer is available through the Mint's network of bullion dealers and dis-

tributors at a cost based on the price of gold on the open market, plus a small premium. For more information, contact the Royal Canadian Mint, 320 Sussex Dr., Ottawa, Ontario K1A 0G8, Canada, or visit the RCM's Web site at www.rcmint.ca.

NETHERLANDS ANTILLES: Coin Benefits Wildlife

The Netherlands Antilles has released a silver 25 guilders picturing a protected species, the white-tailed deer. A portion of the proceeds from the sale of the coin will be donated to the World Wildlife Fund.

The issue was struck by the Dutch Mint, which also produced the 1998 brilliant-uncirculated (BU) set. Housed in a colorful folder illustrating bridges of Curaçao, the set contains 1-, 5-, 10-, 25- and 50-cent coins, and 1-, 2½- and 5-guilder pieces. The Netherlands Antilles 25 guilders and BU set are available for \$39.50 and \$18.50 each, respectively, from the Coin & Currency Institute, P.O. Box 1057, Clifton, NJ 07014, telephone 800/421-1866. •

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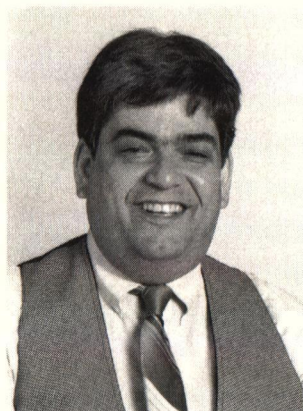
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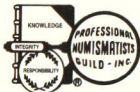
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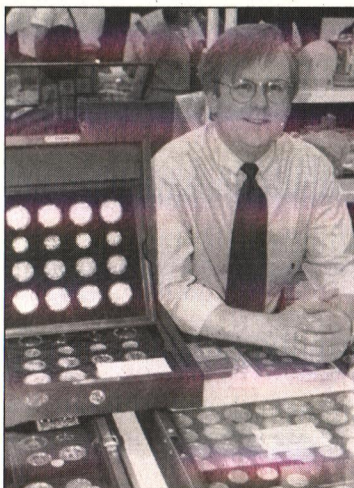
"Peace" Motto Closer for New Dollar Coin

After five years of campaigning, past ANA President Kenneth Bressett is closer to realizing his goal of having the word "Peace" placed on a United States circulating coin by the year 2000. Treasury Secretary Robert E. Rubin recently approved the obverse subject of a new \$1 coin—Sacajawea, the Native American woman who assisted in the Lewis and Clark Expedition of 1804-06. The design was heartily endorsed by the Dollar Coin Advisory Committee, which also unanimously supported inclusion of the peace motto.

"I was really thrilled [with the committee's recommendation]," Bressett said after returning from his appearance before the Dollar Coin Advisory Committee in Philadelphia. "I couldn't be happier with the outcome." In his testimony, Bressett urged committee members to "consider adopting a universally accepted theme that will appeal to all Americans. That theme, I submit, should be our desire for world peace."

Bressett, who began his "Peace through Coinage" campaign in 1993 when he was elected vice president of the ANA, found support for his plan from Dollar Coin Advisory Committee member Arthur Houghton III, president of the ANA's sister organization, the American Numismatic Society (ANS), as well as medallic artist Ron Landis and 12-year-old Alexander Headley, who pushed for design changes in a prize-winning essay he wrote for a nationwide competition conducted

Show Draws Collectors of Olympic Memorabilia



Olympic gold medalist in the discus throw; U.S. Mint Director Philip Diehl; Betty Robinson, gold medalist in the 100-meter race; and John Krinsky Jr., deputy secretary general of the United States Olympic Committee. The show offered a variety of collectibles, from Olympic torches and vintage posters to enameled pins and commemorative coins. Representing the numismatic side was Ken Hallenbeck Coin Galleries; ANA Governor Tom Hallenbeck (left) manned the table for his father.



The Olympic Memorabilia & Coin Show, held at the United States Olympic Training Center in Colorado Springs, Colorado, on June 26-28, featured a host of notables—both numismatic and athletic. Opening the show were (above, from left) Al Oerter,

by the Professional Numismatists Guild (PNG).

The ANA encouraged and supported legislation for the new \$1 coin, introduced last October by Representative Michael Castle (R-Delaware), chairman of the House Subcommittee on Domestic and International Monetary Policy and a member of Rubin's Dollar Coin Advisory Committee. As a member of the United States Mint's Citizens Commemorative Coin Advisory Committee, Bressett worked closely on the legislation with Castle.

Canada Introduces Nation's Largest Coin

In honor of the 10th anniversary of the silver Maple Leaf bullion coin, the Royal Canadian Mint has created

the largest legal-tender Canadian coin ever produced. Weighing in at 10 ounces, the limited-edition, .9999 fine, 65mm silver coin has a face value of \$50. The Royal Canadian Mint is offering 25,000 of these unique specimens worldwide for \$148.45 each. For more information, call 800/268-6468.

BEP Tests Internet Security Procedures

In an effort to ensure security for Internet purchases of government products, the Financial Management Service (FMS) and the Bureau of Engraving and Printing (BEP) have joined forces to test elliptic curve cryptography. This technology, which utilizes a mathematical formula to encrypt and digitally sign

messages for the protection of Internet customers, was integrated into the BEP web site (<http://moneyfactory.com>) on July 8 to safeguard the sale of currency, collectibles and related BEP products.

FMS Commissioner Richard Gregg explained, "As the federal government's cash manager, and as part of our efforts to improve performance, we . . . are committed to researching and thoroughly evaluating available solutions to enhance electronic commerce, ensuring privacy and security to our customers."

Quarter Program Begins with Delaware

The first phase of the federally legislated design and selection process for a series of 50 commemorative quar-



Delaware's commemorative quarter will picture local patriot Caesar Rodney.

ters was completed with the United States Commission of Fine Arts' approval of the first designs created by U.S. Mint sculptors/engravers. Because Delaware was the first state to ratify the Constitution, it received first-issue status; its quarter will be minted in 1999, along with those of the next four states that entered the

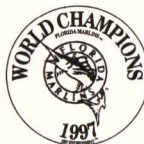
Union: Pennsylvania, New Jersey, Georgia and Connecticut.

British Royal Mint Issue to Commemorate Diana

The British Royal Mint has announced plans to produce a United Kingdom £5 crown commemorating Diana, Princess of Wales. The memorial coin will bear a portrait of Queen Elizabeth II on the obverse and a depiction of Diana on the reverse.

Profits from the issue and sale of the brilliant-uncirculated, copper-nickel coins, scheduled to debut in early 1999, will be earmarked for purposes recommended by the Diana, Princess of Wales Memorial Committee. Silver and gold proof crowns will be available later in the year.

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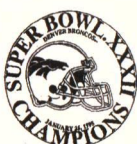
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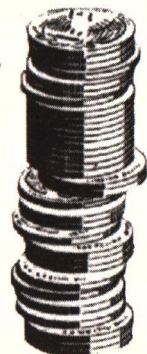
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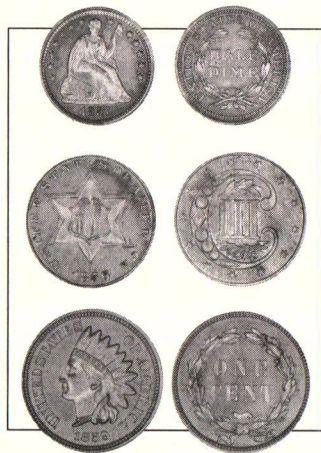
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Making Do: Local Currency in Wartime Virginia

The monetary goings-on in Virginia during the Civil War were a microcosm of the numismatic activity in the Confederate States of America.

by Richard G. Doty
LM 4657



The most accepted form of currency in the Confederate states was United States coinage, struck by the Philadelphia Mint and its subsidiaries.

NUMISMATIC ILLUSTRATIONS COURTESY OF
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THOSE WHO STUDY the four-year history of the “Southern nation” tend to examine the past from a single perspective. This “national” vision is easily understood: in that doomed struggle to construct a separate country, there is much drama, lofty heroism, deep tragedy . . . and abiding interest.

We do well to remember that one of the primary reasons Southerners went to war in 1861 was to preserve a way of life that, while rooted in the racial and social institution known as “slavery,” was strongly tied to the social, economic and political institution called “localism.” The plea to be left alone came from the heart, and it added a vibrant, though often overlooked dimension to the conflict.

Few are unfamiliar with Confederate money, for its rise and fall speak of universal themes and concerns. Indeed, people have written about it since the war itself. Moneying during the war was conducted on both local and national levels. As such, there is not one story of Civil War numismatics, but hundreds, and many of them were played out in Virginia.

Wartime currency in the “Old Dominion” was multi-layered, touching any number of areas ranging from technology to transportation to fashion. Indeed, the numismatic history of wartime Virginia epitomizes the nature of money during abnormal periods, and as such applies to the Confederacy as a whole.

Let us begin by quickly glancing at the Southern, and particularly the Virginian, monetary landscape at a “normal” time—the final pre-war year, 1860. What was circulating then?

... A NEW LAW forbade the circulation of Spanish coins, even though their ancestors formed the backbone of North America's monetary system ...

.....

Money in commerce was a mixed bag. At the top of the column of monetary legitimacy were coins, preferably United States issues struck by the Philadelphia Mint and its subsidiaries. A new facility recently had been set up in the distant West, in San Francisco, to take advantage of the largess from the California gold rush. It joined several other "branch" mints, all of which were established to capitalize on expanding sources of precious metals.

Two of them—the Charlotte, North Carolina, and Dahlonega, Georgia, facilities—capitalized on regional versions of the gold rush. These strikes never fulfilled expectations, however, and the mints remained unimportant, coining gold in limited quantities from the late 1830s until the early '60s, when both closed for good. The third Southern branch mint was in New Orleans. It was a great success from the day it opened its doors, for it drew on a much larger and more dependable source of metal—gold and silver coins entering the "Crescent City" from the Spanish-speaking lands to the south.

In 1857 a new law forbade the circulation of Spanish coins, even though their ancestors formed the backbone of North America's monetary system for more than two centuries and were the progenitors of the United States dollar itself. But the law was only sporadically honored: Spanish-American coinage still circulated freely. Indeed, images of Spanish kings and the Pillars of Hercules were what people had grown to expect on their coins—which is why they would soon reproduce these comforting proofs of monetary security on a most insecure medium—paper money.

The most arresting fact about paper currency in these distant times is that none was issued by the federal government. All of it was private, the



The circulation of Spanish-American coinage was prohibited by an 1857 statute. Nevertheless, the American public continued to use pieces such as this 8 reales.



Not Actual Size

Many bank notes that circulated in Virginia during the Civil War were locally issued, such as this \$50 bill released by the Chatham branch of the Bank of Pittsylvania (Virginia).

. . . PRETENSION YIELDED TO reality. . . Like it or not, somebody was going to have to issue paper money to pay the bills and fuel the economy.

.....

Not Actual Size
The images on United States paper money in the 1860s reflected America as it wished to appear, both then and in times to come.



product of note-issuing banks spread all the way from Maine to Utah—and across the South.

This came about through a curious turn of circumstances dating to the last years of the 18th century. Americans had fought their War of Independence via the paper medium, for they had no reasonable alternative. Both the states and the Continental Congress issued currency in such quantities that Americans, especially members of the business community, developed an abiding distrust of the medium. And when these gentlemen came to write a new national compact called the Constitution, they turned their distrust into law, and hence into stone. They prohibited the states from printing paper money, but were silent on whether the new national entity could do so, although they preferred that it did not. Henceforth, this would be a hard-money country, using coins supplied by a new, national mint.

However, pretension yielded to reality. Until the middle of the 19th century, the federal government had neither the technology nor the metal to make good on its hopes. Like it or not, somebody was going to have to issue paper money to pay the bills and fuel the economy. Since all public authorities had been removed (or removed themselves), that left the chore to private entities—banks.

And so the second component of the pre-war monetary landscape fell into place. The first note-issuing banks appeared in the 1780s. Some three-quarters of a century later, several thousand had produced or were issuing paper currency, making profits for bankers and powering the economic miracle that was 19th-century America.

Of particular importance is that these notes were *locally issued*. As we might expect, they were produced by banks in large cities such as New

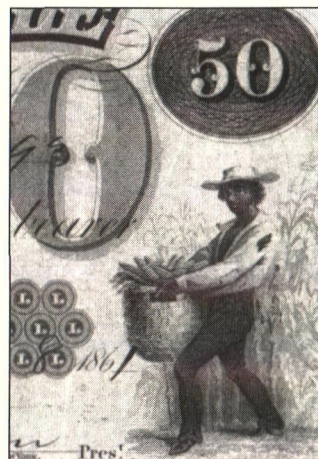
York, Boston, New Orleans, Charleston and Richmond. But they also came from unimaginable places. Did the hamlet of Chatham, Virginia, really need a bank, and did the town of Jeffersonville really need three? The latter did indeed have three banks, whether it needed them or not, although two were branches of banks whose main offices were elsewhere.

Bank notes might well have been issued by these branches, but they actually were printed in only a few places—New York, Philadelphia or Boston. The manufacture of paper currency required large investments of capital, both in terms of artistry and money, and fewer and fewer firms—and localities—were able to compete. By 1860 one firm dominated the industry: American Bank Note Company, headquartered in New York City.

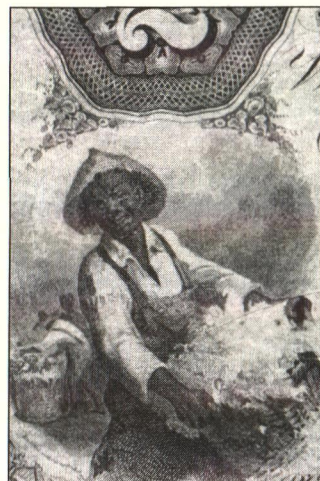
The images on these notes reflected, with more than photographic intensity, not how Americans actually were, but how they wished to appear, both to themselves and to others, both then and in times to come. The engravings were technically superior, and they must have delighted those who saw them, just as they delight us today. But they also were meant to instruct and reinforce.

As the South hunkered down to defend itself and its institutions, depictions of African-Americans suddenly found favor on local currency. Bank-note printers in the North, caught off guard by requests for pro-slavery subjects, responded by revamping existing vignettes. For example, they might take an image of a white farm worker that appeared on a note from Onondaga Valley, New York, darken his face and tatter his clothes—and present him as a slave on notes for Howardsville, Virginia. Such tactics worked for a while, but bankers soon requested and received images that underscored the beneficence of the “peculiar institution.” The most evocative of these—a vignette of a slave happily hauling a basket of cotton, with busy workers in the background—appeared around 1857. The fact that it soon graced notes across the South tells us a good deal about what was going on and what soon would take place.

There was a final, albeit minor player in the pre-war monetary scene, and that was private money of low denomination. Metallic issues are called “tokens,” while their paper counterparts are known as “scrip.” Neither medium enjoyed great vogue at this time, but scrip occasionally surfaced in the back country, places so remote that “official” small change could not penetrate. Virginians had seen a quantity of it in earlier trying times, and they were about to see a great deal more. What wise men feared and foolish men welcomed finally came to pass—



Bank note printers modified existing designs until they could create new vignettes for their Southern clients. For example, a white farm worker on a New York note (top) was transformed into a slave for a Virginia note. More evocative views (below) appeared around 1857.



THE UNCERTAINTIES OF the times drove much “normal” money out of circulation. The stuff of war—arms, ammunition and soldiers—had to be secured.

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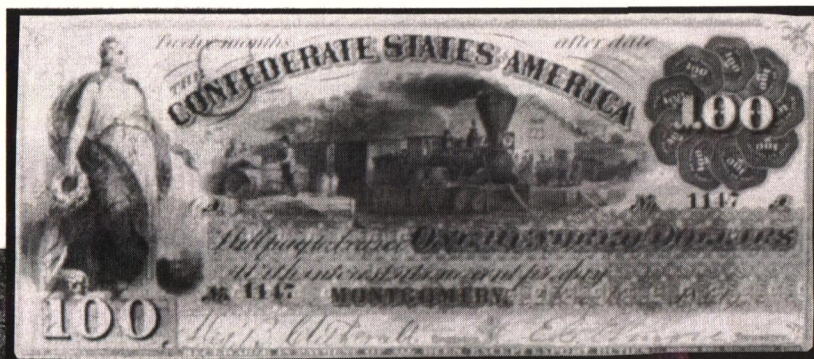
between the winter of 1860 and the spring of 1861, the “Old Union” split apart.

Virginia was not a leader in the initial exodus. Instead, the state sat on the fence for a number of months, as men of good will attempted to patch up differences. However, public opinion was confused and divided, and soon two Virginia’s emerged, one casting its lot with the fledgling Confederacy, the other, “loyal” entity in time becoming a new state, West Virginia.

Both issued money . . . indeed, they had little choice. The uncertainties of the times drove much “normal” money out of circulation. The stuff of war—arms, ammunition and soldiers—had to be secured.

Not Actual Size

The first Confederate bank notes were printed in 1861 and issued from Montgomery, Alabama. Ironically, they were produced in the North.



Precious metal being unavailable, both factions found it necessary to print paper money.

West Virginia and the seceded Virginia saw currency issues from counties, municipalities and private banks, businesses and individuals. The latter, however, witnessed the release of paper money by two other sources: the insurgent Confederate States of America (CSA) and the State of Virginia. At the foundation of secession was an old idea: states were sovereign. Like the other seceded states (with the exception of South Carolina, which enlisted the services of a private bank), Virginia circulated paper money; she would have struck coins had she the means.

The first paper issues of the Confederacy were created in the spring of 1861 and circulated from the first capital, Montgomery, in late May. They were printed in New



Not Actual Size

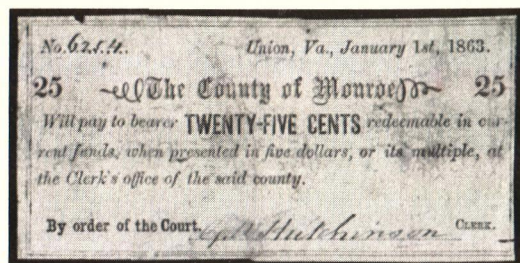
The firm of Hoyer & Ludwig led the way in printing Confederate currency. However, its products were mediocre at best (top). The notes of Keatinge & Ball (bottom) were far superior, and the firm soon dominated the market.

York and quietly carried across the still-porous boundary between the North and South. Thoughtful citizens saw the irony of producing currency in the enemy camp and concluded that the Confederacy must develop its own printing capacity, and quickly.

It did so by fits and starts: by the first autumn of the war, it had found printers in the South. They were not especially accomplished, but they got better in time. The pioneering firm was Hoyer & Ludwig; the successful rival was Keatinge & Ball.

Hoyer & Ludwig predated the war, printing a variety of materials that ranged from stock certificates and sheet music to maps. It did so by means of lithography, the necessarily preferred mode of printing for wartime currency issuers. The method was cheap and fairly easy to effect; in skilled hands, it could produce a line nearly as good as intaglio work, if not as bold.

But the hands of Hoyer & Ludwig were not skilled. The company's work for the Confederacy was mediocre at best, comparing very poorly to what a new firm, calling itself Leggett, Keatinge & Ball, could do. Within a few months, Keatinge & Ball (Leggett dropped out, went on his own and later printed a few notes for banks), doing business first in Richmond and later in Columbia, South Carolina, dominated the industry for virtually the remainder of the war.



Not Actual Size

Emergency scrip in Virginia and West Virginia was plain and practical. This 25-cent note issued by Virginia's Monroe County is a prime example.

AS MIGHT BE expected, Confederate Virginia produced far more currency than its Union counterpart, for its need was greater.

.....



Not Actual Size

Many notes of the period pictured a trusty canine guarding a safe, an image that suggested fiscal security.

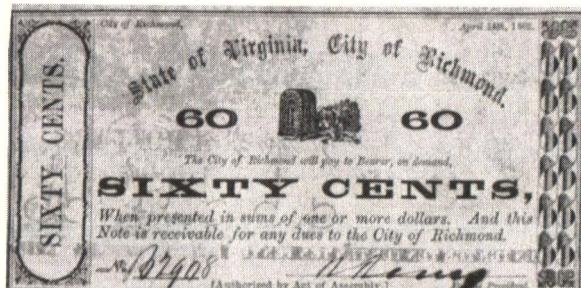
As might be expected, Confederate Virginia produced far more currency than its Union counterpart, for its need was greater. Nearly half the counties in Virginia issued scrip, while West Virginia manifested a much more modest assemblage. What emerged from both was a practical, functional, emergency money. A note from Monroe County is reasonably typical—small and printed by letterpress with virtually no decorative elements—and

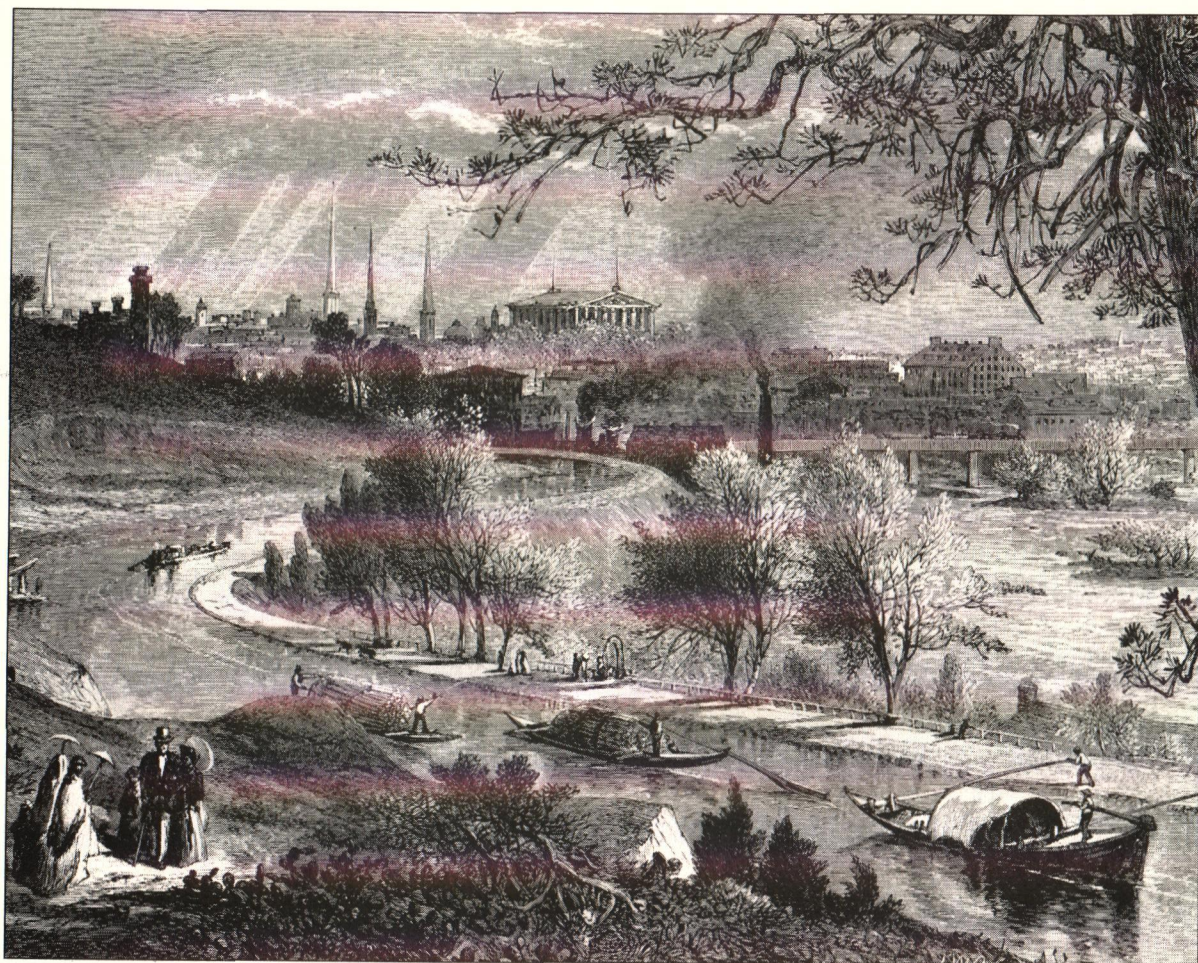
very worn from extensive hand-to-hand circulation. However, not all issues were as unambitious: Scott County's notes were printed in two colors, while at least one issue from Patrick County sported three. Imagery was fairly limited, but a dog guarding a safe was a reasonably common motif, suggesting that someone stood behind and watched over the fiscal probity of the issue, even though times were difficult.

Not all notes were printed by the letterpress method; in several instances, the services of lithographers were enlisted, and some relatively sophisticated notes resulted. Hoyer & Ludwig reestablished its dominance here, and its issues for Fredericksburg and other jurisdictions commonly used designs pirated from earlier, intaglio bank notes. The range of denominations varied more widely than the number of designs: Richmond issued 60-cent notes printed on the backs of earlier issues (the contrast between old and new is striking), while Danville saw a 75-cent bill. These denominations may seem odd, but they were a boon to trade, allowing people to make and receive change.

Notes were printed primarily in black (probably because the average

Richmond, Virginia, issued 60-cent notes printed on the backs of trimmed-down issues from earlier years.





printer had plenty of black ink), but a number of other colors saw employment. The Corporation of Winchester, Virginia, asked Lucas and Son of Baltimore to print its 15-cent notes in red. However, the notes received a somewhat wider circulation than the city fathers anticipated when an enterprising Philadelphia printer named S.C. Upham reproduced one for his rogue's gallery of "Rebel Shinplasters," created for the delectation of Yankee curiosity-seekers and just possibly for the discomfiture of Confederate bureaucrats. (The point I would make about the Upham replica, or counterfeit, is that it is as good as, if not better than, the original.)

County and municipal notes were issued on a purely emergency basis during the early days of the war. In Virginia they were sanctioned by Acts passed in the General Assembly on March 29, 1862. Thereafter, many more were put into circulation, so many in fact that the General Assembly reconsidered and suppressed further issuance on September 22, 1863. By then, inflation had robbed the notes of most of their

continued on page 1049

Richmond, the capital of the insurgent State of Virginia, was a top producer of locally issued Confederate paper money.

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*by Bob McLaughlin
ANA 180982*

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WHEN IT COMES to security, you get what you pay for. Safes are not cheap, but then neither is the material you're protecting. Prices of high-security safes range from \$1,000 to \$10,000, depending on size and level of protection. It is up to you, the buyer, to evaluate the relative importance of the options and advantages. Expect fees for delivery and installation to vary as well.

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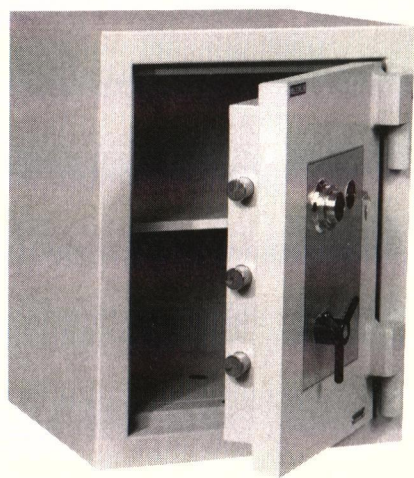
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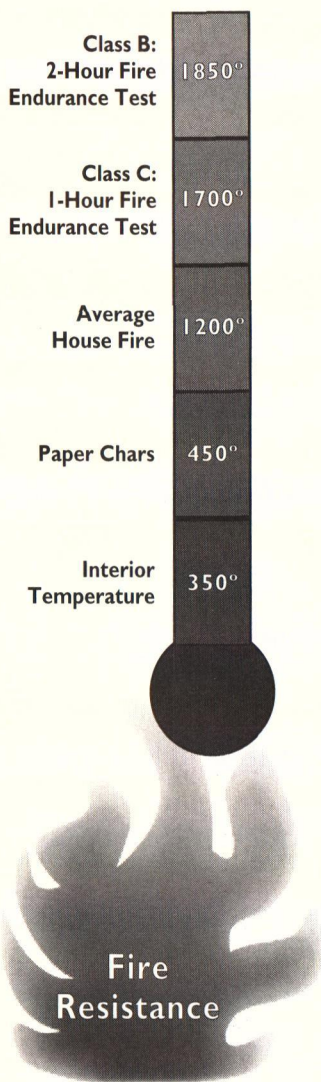
TL-15: resists entry for a minimum of 15 minutes when the door is attacked with common hand tools, picking tools, mechanical or portable electric tools, grinding tools, carbide drills and pressure-applying devices.

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latter allow immediate programming and change, and can be connected to a silent alarm. A basic safe usually is equipped with a main combination lock and often an auxiliary key lock.

Boltwork

MOST SAFES ARE manufactured with bolts on the hinged and leading-edge door. High-security safes generally have door bolts in *all directions*. Interior boltwork designed with fewer moving parts offers the best security; multiple welding and gearing have a greater chance of failure.

Re-Lockers

INTERNAL RE-LOCKERS, EITHER active or passive, offer the best security. Hidden in the door, these devices cause bolts to lock in the closed position when a safe is attacked by jackhammer, heavy shock, torches, explosives, or high-speed or carbide-tip drills.

Alarms

MANY SAFES ARE equipped with external alarm contacts; hidden internal alarms often are an option. Internal (private) lockers frequently are included, and heat and motion sensors are useful additions. On some sophisticated systems, an internal microprocessor and modem can activate an alarm via telephone.

Warranty and Service

MANUFACTURERS USUALLY OFFER a one-year warranty on parts, labor and material, but in many instances, suppliers can extend the term. You cannot afford to have a problem opening your safe. A good supplier will offer complete service.

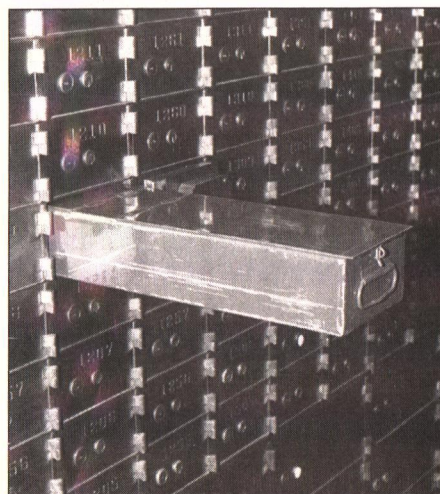
Trade-Ins and Used Safes

YOU MAY CONSIDER keeping your old safe for minimum-security storage. However, if you want to get rid of it, you will probably get a much better price if you sell it yourself. Retailers may offer less because the safe lacks a U.L. label or has an old, plate-steel construction.

So should you buy new or used? Used safes may cost less, but most are not covered by warranty, and bolts and locks in poor condition could cause a *lockout*.

When purchasing a safe, investigate your options and invest a little more money for maximum security. You'll rest easier! •

An amateur coin and stamp collector in his younger years in Brooklyn, New York, Bob McLaughlin now resides in California, where his business, Maximum Security Safe Corporation in Santa Ana, supplies high-security safes and walk-in vaults to dealers, investors and collectors around the country.



Drawbacks of Safe-Deposit Boxes

- Safe-deposit boxes are sealed upon the death of the owner and their contents held for probate or will disposition.
- Safe-deposit boxes generally are smaller than safes.
- Most banks do not insure against both burglary and fire.
- Contents of safe-deposit boxes can be viewed only in a bank cubicle.
- Safe-deposit boxes cannot be accessed in emergency situations.

The Coinage Act of 1792

U.S. COINAGE

The Act that established the monetary system for the new United States continues to function today.

THE COINAGE ACT of April 2, 1792, is the basis of the coins we carry in our pockets today. The United States Mint was established by law in 1792, and the first coins of the new nation were produced that same year. Since then, other legislation has established and disestablished various denominations, weight standards and definitions of legal tender.

by Robert F. Fritsch
LM 4826

What passed for coinage before the American Revolution was a weird hodgepodge of just about any type of exchange medium the colonists could get their hands on, mainly barter goods of furs, tobacco and even wampum. By mandate, the English rulers had denied the colonists a circulating coinage, effectively placing them on the barter system. The purpose, of course, was to keep all the profits in England. When trading ships did hit port in Boston, New York or elsewhere, they left behind any available specie, the most popular being the Spanish milled dollar.

In 1606 Virginia became the only colony to be granted the right to coin money, but did not exercise it until 1773. Several spurious issues were made during the Cromwell years, the most famous being the Massachusetts "tree" shillings (willow, oak and pine). Dated 1652 as proof of "legality," these coins were minted with this date well into the 1680s. Other coins, both "legal" and "illegal," circulated throughout the Revolution and moved the young nation toward economic self-sufficiency.

The striking of coin is a major proof of sovereignty. The Continental Congress tried with the abortive Continental dollar. While it did circulate, the issuance of tons of paper Continental Currency made the denomination virtually worthless.

The Articles of Confederation attempted to reserve the right of coinage for Congress, but fell somewhat short of the mark: "The United States in Congress assembled shall also have the sole and exclusive right and power of regulating the alloy and value of coin struck by their own authority, or by that of the respective states—fixing the standard of



The Spanish milled dollar was the most popular specie in the American colonies.



The Continental Congress tried to assert its sovereignty by authorizing production of the Continental dollar, but tons of worthless paper Continental Currency made the denomination virtually valueless.

weights and measures throughout the United States.” This led to the issuance of the 1787 Fugio cent, the first official coin of the U.S. government. At the same time, several states, including New Hampshire, were striking their own coins, mainly pennies, as allowed by the Articles.

The Constitution used similar language to give Congress the power to “coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures.” States are specifically denied the right to “coin money; [or] make any thing but gold and silver Coin a Tender of Payment of Debts.” It took five years before Congress got around to establishing the Mint and specifying the coins to be produced. Congressional inefficiency caused the delay. Sound familiar?

Great coinage debates had raged a few years before the Constitution was ratified. Robert Morris, superintendent of finance under the Articles, proposed a monetary system based on all the different circulating monies. This silver standard was based on $\frac{1}{1,440}$ of a Spanish milled dollar, $\frac{1}{1,600}$ of a British crown or $\frac{1}{4}$ grain of fine silver. Thomas Jefferson, on the other hand, advocated a decimal system based on a silver standard, with gold, silver and copper coins circulating concurrently. A committee appointed in 1785 to resolve the issue favored Jefferson’s plan, but recommended several changes in the coins to be issued.

In 1790 Washington urged Congress to take early action on the legislation. Secretary of State Jefferson was asked to prepare a coinage plan, and Secretary of the Treasury Hamilton was directed to prepare a report for establishing a Mint. A year later, Hamilton submitted his plan, proposing coins ranging from \$10 to $\frac{1}{2}$ cent, the latter for the purpose of restraining the minimum price of goods. Congress resolved to establish a Mint in March 1791, and Washington assigned the Mint to the Department of State in October. Commentary on the Act passed in Spring 1792 follows:

The Coinage Act of April 2, 1792

SECTION 1.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared, That a Mint for the purpose of a national coinage be, and the same is established; to be situate and carried on at the seat of the Government of the United States, for the time being: And that, for the well conducting of the business of the said Mint, there shall be the following officers and persons, namely, —a Director, an assayer, a chief coiner, an engraver, a treasurer.

The seat of government was in Philadelphia, where the primary United States Mint still is located today. Current branch Mints are in Denver, San Francisco and West Point. Mint officers are discussed below.

SECTION 2.

And it shall be further enacted, That the Director of the Mint shall employ as many clerks, workmen, and servants as he shall from time to time find

necessary, subject to the approbation of the President of the United States.

SECTION 3.

And be it further enacted, That the respective functions and duties of the officers above mentioned shall be as follows: The Director of the Mint shall have the chief management of the business thereof, and shall superintend all other officers and persons who shall be employed therein. The assayer shall receive and give receipts for all metals which may lawfully be brought to the Mint to be coined: shall assay all such of them as may require it, and shall deliver them to the chief coiner to be coined. The chief coiner shall cause to be coined all metals which shall be received by him for that purpose, according to such regulations as shall be prescribed by this or any future law. The engraver shall sink and prepare the necessary dies for such coinage, with the proper devices and inscriptions, but it shall be lawful for the functions and duties of chief coiner and engraver to be performed by one person. The treasurer shall receive from the chief coiner all the coins which shall have been struck, and shall pay or deliver them to the persons respectively to whom the same ought to be paid or delivered; he shall moreover receive and safely keep all monies which shall be for the use, maintenance and support of the Mint, and shall disburse the same upon warrants signed by the Director.

Section 2 is self-explanatory. In actuality, the first dies engraved for the newly established Mint were executed by the chief coiner, not the engraver mentioned in Section 3.

SECTION 4.

And be it further enacted, That every officer and clerk of the said Mint shall, before he enters upon the execution of his office, take an oath or affirmation before some judge of the United States faithfully and diligently to perform the duties thereof.

The requirement to take an oath holds true for all Mint workers today.

SECTION 5.

And be it further enacted, That the said assayer, chief coiner, and treasurer, previously to entering upon the execution of their respective offices, shall each become bound to the United States of America, with one or more sureties to the satisfaction of the Secretary of the Treasury, in the sum of ten thousand dollars, with condition for the faithful and diligent performance of the duties of office.

The gravity and amount of responsibility placed on Mint officers is readily shown by comparing the amount of bond required in relation to salaries (shown in the table at right). In fact, this amount was further reduced by law so the incumbents could meet the surety.

continued on page 1075



The 1787 Fugio cent (shown) was the first coin issued under the authority of the United States government. It circulated along with issues of several states.

Mint Personnel and Salaries

POSITION	SALARY	FIRST INCUMBENT
Director	\$2,000	David Rittenhouse
Assayer	\$1,500	not known
Chief Coiner	\$1,500	Henry Voigt
Engraver	\$1,200	Joseph Wright
Treasurer	\$1,200	—
Clerks	not over \$500	—
Workmen & Servants	customary & reasonable	—

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- In April 1989, *he sold his entire inventory* to Kidder-Peabody's American Rare Coin Fund. That was at the same time the "experts" had a severe case of Wall Street fever! **Little more than a month later ... the coin market crashed!**

Coincidence, or just a lucky guess? **Neither!** These amazing examples are proof-positive of the extraordinary knowledge and sense of market timing Mr. DiGenova possesses. And unlike many other coin dealers who are either unwilling or unable to provide clients with crucial market information ... Mr. DiGenova is anxious to share his unique coin market insights with others, as evidenced by the following unsolicited testimonials.

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—G. Sherman, M.D., California—

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—M. Goldston, Money Manager, Tennessee—

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- Which highly touted date within the \$20 Saint Gaudens series has experienced an astonishing **800%** increase in supply since July 1996?
- Which \$20 gold pieces **declined** in value by 13.2% after we advised our readers to liquidate them in the Jan/Feb '97 issue of our newsletter?

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A Medal with a Pleasant Surprise

MEDALS

Years after purchasing a medal at auction, a collector unexpectedly learns it has greater significance.



NE OF THE most pleasant bonuses of collecting is learning that an item that has been resting in your collection for a long time is more significant than you realized. Those numismatists who have experienced this enjoyable situation know there is no better feeling.

This is the story of my own discovery—a medal that afforded me an agreeable surprise.

An Auction Acquisition

I LONG HAVE had a strong fascination with treasure coins recovered from shipwrecks. For many years, I collected these coins as well as books related to them; however, it was some time before I discovered that numerous medals had been struck to commemorate the capture of Spanish treasure (some even relate to the salvage of such treasure).

In February 1986, I was scanning the catalog for Downie-Lepczyk's Auction #66 when I noticed to my great interest a medal listed for the "Expedition to Vigo Bay, 1702." I was familiar with the Battle of Vigo Bay in Spain, and I owned a type set of British coins struck from Spanish silver captured in that famous sea battle. The auction catalog described Lot 1576, part of a group of world medals, as "Gilt WM, 57mm, by M. Smeltzing. Victory atop rostral column, sea battle in background; Rx: War trophies supported by English unicorn, German eagle and Dutch lion. (MI 239/24, only AR listed). Rare. VF-EF, minor rbs. (\$75)."

The medal obviously fit my collecting interests, and so I submitted a bid. I was fortunate to obtain the piece and received it a few weeks later. Large and handsome, it was gilded white metal. (I am not aware of its specific metallic composition.)

In early May 1986, I received a surprising postcard from Downie-Lepczyk Auctions. "We have a buyer for Lot No. 1576 which you bought in our March Auction. Please advise if you are interested in selling

by *Thomas H. Sebring*
ANA 28874



Not Actual Size

England's Queen Anne was greatly impressed by the naval triumph at Vigo Bay and ordered some of the captured silver and gold struck into regular British coinage, which was inscribed with the word VIGO. Although I had a type set of these coins, I did not know commemorative medals also were produced until I came across a specimen in an auction catalog.

The Battle of Vigo Bay

ON JUNE 11, 1702, one of the richest Spanish treasure fleets left Havana for Spain: 17 Spanish galleons commanded by Don Manuel de Velasco de Tejada, escorted by a fleet of 23 French warships under the command of Marquis De Chateau-Renault. Spain and France were allies as a result of the War of Spanish Succession, which had prevented the treasure fleet from sailing for over three years. The accumulated gold and silver ingots, coins and pearls aboard the galleons was worth more than £60 million.

The route from the New World to Spain was always fraught with danger. Tropical storms and pirates were constant perils, and in time of war enemy warships lay in wait for the treasure-laden galleons. As the treasure fleet neared Cadiz, Spain, Don Manuel learned that a large, combined fleet of English and Dutch ships awaited him there. He decided to bypass Cadiz and head instead for Vigo Bay, farther north along the Spanish coast.

After arriving at Vigo Bay, Don Manuel had a boom constructed of tree trunks, ship masts and chains, and placed across the mouth of the Bay to keep out enemy ships. He planned to unload the treasure and move it safely inland.

Learning that the Spanish and French fleets were at Vigo Bay, Admiral Sir George Rooke, commander of the English/Dutch fleet, decided to attack. The fleet

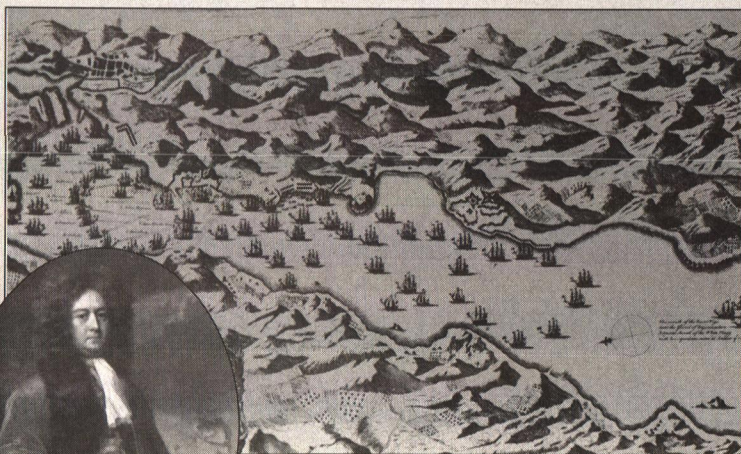
arrived at Vigo on October 11 and began the assault. Two thousand British infantry attacked the landward side of the barricade and partially destroyed it. Then, led by the British warship *Torbay*, which broke through the boom, 15 ships stormed into the bay.

Unfortunately for the Spanish, the galleons were only partially unloaded when the enemy vessels launched their attack. (Cadiz authorities maintained that unloading the fleet was their responsibility, and the ships should not discharge their cargoes in Vigo's harbor.) There was plenty of treasure still on board the Spanish galleons when fighting commenced.

The British and Dutch concentrated first on the French warships protecting the treasure galleons. Using grenades and fireballs at close quarters, most of the French fleet was sunk or disabled, leaving the Spanish vessels vulnerable. Don Manuel decided that rather than let the enemy capture the immense treasure, he would run the galleons ashore and unload the treasure. However, the British troops on the banks prevented him from doing so. He then decided to scuttle the ships in the bay with the expectation of salvaging them later. Holes were opened below the ships' waterlines, and their superstructures set afire.

The British and Dutch tried frantically to save the enemy ships and their precious cargoes. As they boarded the burning ships, some of the vessels exploded, killing many of the boarders as well as Spanish seamen. However, the British and Dutch were able to capture 11 Spanish and French ships. After the battle, they also utilized divers to recover some treasure from the scuttled ships. To the victors' great joy, the captured Spanish galleons contained huge amounts of gold and silver.

The triumphant British and Dutch fleets left for home. Unfortunately, as they left the bay, the largest of the captured Spanish ships, the *Santa Cristo de Maracaibo*, struck a rock and sank along with most of her treasure. Even so, the remaining treasure was immense, and the fleets were received with great honors. •



Admiral Sir George Rooke (left) commanded the triumphant English/Dutch fleet at Vigo Bay along the coast of Spain.

and at what price." It was nice to know someone else wanted to purchase my newly acquired medal, but I was very happy with it and never responded to the inquiry. Indeed, alerted to the fact that such medals existed, I began to look for other Vigo Bay issues and purchased them as I found them. (The subject fascinated me to the extent that I wrote an article on the topic for the September 1987 issue of *The Numismatist*.) Unfortunately, I did not have a reference to help me search in an organized way.

The Quest for Information

SEVERAL FELLOW NUMISMATISTS told me I needed the "Betts book." After some assiduous searching, I found a copy of this fascinating volume, *American Colonial History Illustrated by Contemporary Medals* by C. Wyllys Betts. Originally published in 1894, the book is a bible for collectors of medals struck by the United States, England, France, Spain, Holland and other countries to commemorate events related to the New World from the 1500s through the American Revolution. I reviewed the book carefully and found to my delight that it listed seven Vigo Bay medals in addition to the three I already owned.

I also studied carefully Betts' description of the Vigo Bay commemorative I purchased in 1986 in the Downie-Lepczyk auction:

1702. *Obv.* On the left, outside a cable border, MEM . INC . CATAPLI . AMER . HISP . ET . CLASS . GALL . AD . VIGOS . and on the right, HI NOS-TRI REDITUS EXPECTATIQUE TRIUMPHI. On an inner circle on the field, near the edge, TROPÆO HÆC . on the left, and CÆTERA FLAMMIS . on the right. (In memory of the burning of the Spanish-American galleons, and the French fleet at Vigo; these are our returns and our promised triumphs;† these for a trophy, the rest for the flames.) ANNO † LIBERTATIS † TRIUMPHALI † MDCCII . (In the triumphant year of Liberty 1702) upon the base of a rostral column surmounted by Victory, with trumpet and wreath, trampling upon standards; two captives chained below; in the background the English fleet capturing the Spanish and French fleets near land marked REDONDELLA . VIGOS . CANNAS .

Rev. TELA ROSA ET MAGNI IOVIS ALES SIC TIBI GALLE GORGONA DEMONSTRANT SIC ET IBERE TIBI * (The arrows, the rose, and the bird of mighty Jove thus show to you, O Frenchmen, the Gorgon's head, and to you too, O Spaniards.) M. S. (Martin Smeltzing.) A trophy of prows, castles and standards; above a bunch of arrows, a rose, and eagle, denoting Holland, England and Germany, united by the shield of Minerva with Gorgon's head; forked lightning around it; the base supported by the English unicorn, the German eagle and the lion of Holland.

Silver. Size 37. V. L., IV, 360. Med. Ill. Anne, 24.

It was then I noticed the piece was described as being struck in silver, with no reference to any other metal. I went back to the Downie-Lepczyk auction catalog and reviewed its lot description, which seemed to indicate the gilded specimen I owned might be very rare. This feeling



Actual Size: 57mm

The obverse of the commemorative medal I purchased at a 1986 auction features a column decorated with rostrums, or beaks of ships; in the background is a depiction of the naval battle at Vigo Bay. The reverse shows an English unicorn, German eagle and Dutch lion holding up a symbolic war trophy.

“... [THEY] HAD ONLY been able to resist with more or less success the encroachments of France; now they had ... possessed themselves of her expected treasures.”
.....

was reinforced when I remembered the postcard offering to buy the piece after the 1986 auction.

The “MI” in the auction lot description obviously referred to another book. The reference in question was *Medallic Illustrations of the History of Great Britain and Ireland*. I managed to obtain a copy at the 1996 Pennsylvania Association of Numismatists convention.

I quickly found a description and illustration listed under medals issued during the reign of Queen Anne. Apparently, the medal commemorated the success of the English and their Dutch allies during the year 1702: “Up to this time, [they] had only been able to resist with more or less success the encroachments of France; now they had wrested fortresses from her grasp, entirely defeated the plan of her campaign, and possessed themselves of her expected treasures. This year, then, was one of triumph.” Like the Betts book, *Medallic Illustrations* indicated that this particular Vigo Bay medal was known only in silver.

A Great Rarity?

IN REVIEWING MANY auction catalogs, I have not seen a similar piece. Of course, this does not mean no other specimens exist; it does suggest, however, that there probably are not many. Regardless of the issue’s rarity, I thoroughly enjoyed my research into this interesting medal. As an additional benefit, it brought me into contact with two fascinating books that have provided me with many hours of pleasurable reading. And, of course, reading about coins and medals is just as much fun as owning them. •

Sources

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Before he retired, Thomas Sebring was an employee-relations manager for General Electric. His last article for THE NUMISMATIST, “Gold Sovereigns of the Egypt,” appeared in the February 1997 issue.

A meeting of minds NAFTA never could have imagined.

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throughout the hobby, to the tune of an industry-leading average of 40,000 grading submissions to NGC per month.

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Mark Salzberg, LM 3127



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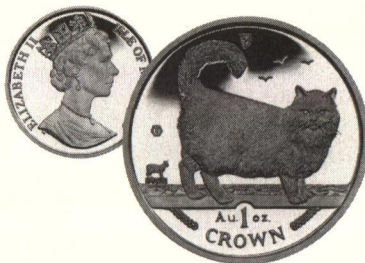
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A Century of Numismatics—1901 to 2000

WELCOME TO THE third installment of this series, a centennial review of 20th-century American numismatics.

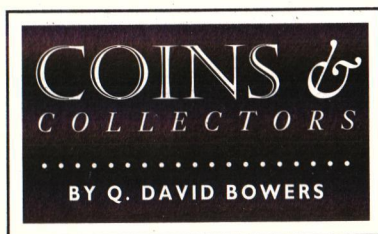
Times of Change: 1911-20

The decade 1911-20, which includes the presidencies of William Howard Taft and Woodrow Wilson, was a time of great change. During this era, Americans had a lot of fun. There were more entertaining places to go and quicker ways to get there. The automobile had established dominance in cities. Movies outgrew 5-cent nickelodeons and packed the public into palatial shrines to stars like Mary Pickford and Charlie Chaplin. The focus of studio film production—as well as business in general—changed from Main Street to Wall Street. “Good times” were the goal at seaside resorts and inland spas. Money flowed, society celebrations were ornately self-indulgent, and life was lavish on a grand scale. Then came August 1914 and war in Europe. America, indeed the entire globe, would never be the same. This was world war.

New Coin Designs

The primary innovation on the American numismatic scene at this time was the selection of new design motifs. In 1913 the new Indian Head/Buffalo nickel made its debut. Unlike any previous United States coinage, the obverse and reverse motifs were in bas-relief, with few open fields. The creator, James Earle Fraser, joined a list of illustrious artists from the private sector that included Augustus Saint-Gaudens in 1907 (the \$10 and \$20), Bela

Lyon Pratt in 1908 (the \$2½ and \$5) and Victor D. Brenner in 1909 (the Lincoln cent).



For many years, there had been a general dissatisfaction with the Liberty Head dime, quarter and half dollar designed by Charles E. Barber and first struck in 1892. In 1916 new motifs were selected for each of these three silver denominations—a radical departure from both Barber's style and the duplicate designs of series such as the Seated Liberty and Capped Bust.

For the 1916 coinage, well-known sculptor Adolph A. Weinman created what we now call the “Mercury” dime. Miss Liberty wore a winged cap symbolizing “freedom of thought.” Weinman also was responsible for the Walking Liberty half dollar, featuring Miss Liberty with a starry cape, striding forward with the sun in the background—a style that had several earlier counterparts in coinage, including Saint-Gaudens' \$20 of 1907 and Roty's “Sower” used on French coins.

The design of the new 1916 quarter dollar was the work of Hermon MacNeil, who depicted Miss Liberty in a classical mode, standing on a parapet, with one breast exposed. Some design changes were made to the quarter partway through 1917,

and Miss Liberty became encased in a suit of armor with her anatomy well hidden.

Collectors and Dealers

As the hobby continued to grow, Edgar H. Adams became the foremost numismatic scholar of the time. He wrote an illustrious series of essays in *The Numismatist* and worked on a book of pattern coins with William H. Woodin in 1913.

Woodin, who later became President Franklin Roosevelt's Secretary of the Treasury, was incredibly accomplished in many areas and provided the first serious article on the subject of numismatics as a profitable investment. In an essay featured in the May 1911 issue of *The Numismatist*, he noted that he had realized incredible profits since he



Edgar Adams, a leading numismatic scholar of the era and William H. Woodin's mentor, also handled many important coin collections.

began collecting in the 1880s, including selling his 1875 \$3 gold piece for more than he paid for his *entire collection* of \$3 dates and 1854-89 mintmarks. Woodin advised, "Now there are just as many opportunities for the careful and far-seeing collector today."

Incredibly, very few people followed Woodin's advice. It was not until the 1930s, when Wayte Raymond publicized his series of coin albums, that this specialty took off in a big way. By that time, many mintmark varieties that could have been obtained for approximately face value in 1911 were forever lost.

Meanwhile, Raymond was rapidly building his business. Also on the commercial scene, the Chapman brothers, who had been partners in the trade until 1906, each conducted illustrious auction sales, as did Thomas Elder, Ben Green, William Hesslein and B. Max Mehl, among others. Catalogs, with only a few exceptions (such as those involving Raymond or Adams), tended to be lacking in historical and editorial comment. Thomas Elder, the most outspoken dealer of his era, seized the advent of World War I as an opportunity to create medals denouncing pacifists such as William Jennings Bryan and Henry Ford.

The most important collector in the private sector was Virgil Brand, a wealthy Chicago brewer who truly seemed to live, sleep and eat coin collecting to the exclusion of all else.

Mints and Mintmarks

During the decade 1911-20, mintmark varieties in the two most popular series—the cent and nickel—began to be produced in quantity. The San Francisco Mint struck cents in 1908, issuing just two mintmark varieties in the Indian Head series. Be-

ginning in 1909, Lincoln cents were made there continuously. Starting in 1911, the Denver Mint (which opened in 1906) started making Lincoln cents. The first branch-mint nickel 5-cent pieces were struck at Denver and San Francisco in 1912 at the tail end of the Liberty Head series. Thus, a collector in, say, 1915, had a relatively small number of branch-mint cents and nickels to from which to choose. More plentiful were mintmark varieties in the silver and gold series, but virtually no one collected them.

Proof Coins Change

Proof coins had been available to collectors since 1858 (and to private customers before then). By 1911 the tradition of ordering proofs from the Mint was well-established.

Using expert judgment, the officers at the Philadelphia Mint decided that the mirror or "brilliant finish" proofs (with mirror-like fields) were not as artistically desirable as matte or satiny fields—a concept first popularized in France and already implemented for some years with Philadelphia Mint medals.

Accordingly, beginning with the Lincoln cent in 1909, the Buffalo nickel in 1913 and gold coins in 1907-08, the matte-proof format appeared in several variations (including "sandblast proof" for gold coins). Upon inspection, the typical matte-proof coin often resembled a regular business strike, but with satiny fields rather than frosty luster, and usually was more sharply struck. However, the difference often seemed slight when the coin was held at arm's length. On the other hand, earlier "brilliant" proofs could be discerned a yard away.

Consequently, collector interest in proofs waned, mintages dropped

over the years, and in 1915 proofs were discontinued in all series except the cent and nickel, which ended in 1916. The coins depreciated so much that many collectors simply spent matte proofs, especially in the gold series. As a result, gold coins from the \$2½ to the \$20 became rarities in their own time. Years later, when matte proofs subsequently came back into favor in the 1960s, it was found that nearly every variety in the cent, nickel and gold series was scarce, and some were exceedingly rare.

Commemoratives

Commemorative coins, first offered on a large scale with the 1892-93 World's Columbian Exposition half dollars, were produced in several varieties during the decade, most prominently in connection with the Panama-Pacific International Exposition held in San Francisco in 1915. Farran Zerbe, numismatics' most colorful publicist, was in charge of distributing single commemoratives, and sets containing the silver half dollar, gold dollar, gold quarter eagle, and two varieties of the large and impressive \$50 gold piece (one octagonal and one round).

By all accounts, Zerbe did a commendable job (which had not always been the case), and the distribution was satisfactory. The \$50 pieces were struck to the extent of 1,508 each, the odd 8 in each instance being reserved for study by the U.S. Assay Commission. Of each variety offered for sale, just 645 octagonal pieces and only 483 round pieces reached buyers; the rest were melted. What a shame! Today each is worth tens of thousands of dollars.

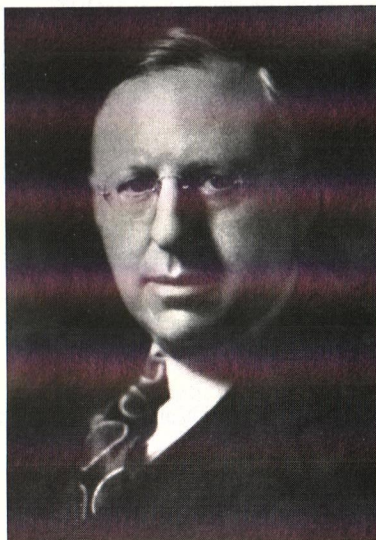
Grading and Value Standards

Within the hobby, tokens, colonial

coins and early copper issues became new focal points in the American series. Henry C. Miller and Hillyer Ryder cooperated in writing authoritative essays on the varieties of Vermont copper coins of 1785-88, Connecticut copper coins of the same years, and Massachusetts half cents and cents of 1787-88. Published by the American Numismatic Society, the studies would in time launch a new generation of the variety specialists.

The collecting of paper money was a niche occupied by only a few numismatists. What a loss, as varieties in the field of National Bank notes otherwise might be had for face value today.

While market values of currency were important from 1911 to 1920, as they are in any era, no regularly



During this decade, Wayte Raymond was busy building his business, which would take off in a big way in the 1930s with a series of "national coin albums."

published price guides existed. To determine the value of a mint-state 1909-S Indian Head cent, for example, or a Low-54 variety of Hard Times token, a hobbyist had to consult dealers' advertisements and auction prices realized. There were no widely accepted grading standards, either. One person's "uncirculated" could be another's "polished AU."

Thus, knowledge was the prerequisite to achieving success as a collector. On a positive note, this situation fostered independent thinking and self-directed study. However, it also made the price of entry high with regard to time, intellect and energy, and the number of serious numismatists remained in the thousands, not the hundreds of thousands or millions.

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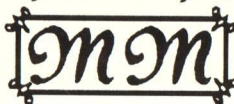
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Charles Ruby Collected in Depth

COLLECTORS OF EARLY United States large cents may appreciate the name Charles Ruby in a rare coin's pedigree. It was said that Ruby "collected the Red Book in depth," for he was not content to have just one example of each rare variety.

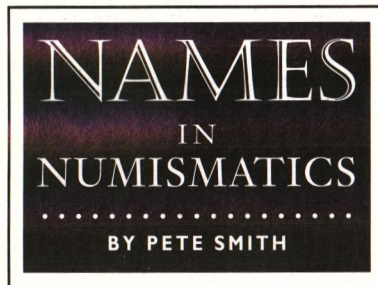
Superior Stamp and Coin Galleries purchased his collection (reportedly for more than a million dollars) and offered selections in three named sales in 1974 and 1975. His large cents were featured in the first and third sales; the second featured ancient and world coins.

Some specimens from Ruby's fine collection of U.S. silver dollars and trade dollars were offered as Mint State (MS)-70 at a time before the encapsulation of certified, graded coins. His collection of early large cents from 1793 to 1814, with 301 varieties, was the most extensive to be sold at auction. It is unlikely a collection with such depth could be assembled again.

One of Ruby's favorite cents was the 1794 "head of 1793" type designated as variety S-17a in William Sheldon's reference *Penny Whimsy*. Authors George Clapp and Howard Newcomb described this variety as the first cent struck in 1794. The "a" in its designation indicates the importance of the "third side" of the coin—the edge. The two varieties that follow are found with the edge device of 1793 or 1794.

Sheldon designated the rarity of the S-17a as R-6, indicating only 13 to 30 pieces were known; the February 11, 1974, sale of the Ruby collection featured eight (Lots 336 to 343). These pieces could be traced

to important names in the hobby, among them George H. Clapp, T. James Clark, Homer Downing,



Charles French, Ebenezer Gilbert, H.O. Granberg, William Hayes, Henry Hines, James MacAllister, Howard Newcomb, Chris Peterson, Henry Phelps, Edward H. Schwartz, William Sheldon, Tom Warfield, Charles M. Williams and William H. Woodin.

The Ruby collection also included the key to completing a collection of early cents: the excessively rare, reeded-edge 1795 S-79 variety. Only 5½ examples are known. The "half"

is a holed, obverse brockage Sheldon found in a junk box in Chicago, a unique piece that realized \$5,200 in the Ruby sale.

Ruby had more than one example of each of what might be termed the "big four" rare and eagerly sought cent varieties: the 1794 "starred reverse" (S-48), the 1795 Jefferson Head (S-80), the 1803 "large date, small fraction" (S-264) and the 1807 "small overdate" (S-272). Sheldon rated each of these varieties R-6.

Ruby had four "starred reverse" cents and two Jefferson Head cents. Three 1803 "large date, small fraction" cents in different die states appeared in the first Ruby sale, and a fourth example was in the third sale. Ruby had one example of the 1807 "small overdate" in the first sale and another in the third.

Superior continued to sell remnants of the collection after the public auctions. As Walter Breen wrote for the first catalog, "[Ruby's] holdings were so vast that it would be obviously out of the question to offer them in their entirety even in a sequence of auctions. There would be, for instance, no point whatever in offering fifteen or twenty 1799's



Charles Ruby's collection of early large cents from 1793 to 1814 was the most extensive to be sold at auction. Eight examples of the 1794 "head of 73" large cent were sold in February 1974.

differing only minutely in die state in any one auction."

Charles Leroy Ruby was born in Carthage, Indiana, on December 28, 1900, the son of Edgar Valentine Ruby and Mary Emma Butler. He married Rachael Elizabeth Martindale on August 30, 1925. (The Charles L. and Rachael E. Ruby Gerontology Center at California State University is named for them.) They had a daughter and a son. Ruby also collected art, stamps, glassware, Indian artifacts and early American flags.

Ruby began his career in public education in Indiana as principal of the Pine Village high school from 1923 to 1925, and taught at Glenwood public schools the following year. He moved to California in 1926 and taught at El Centro public

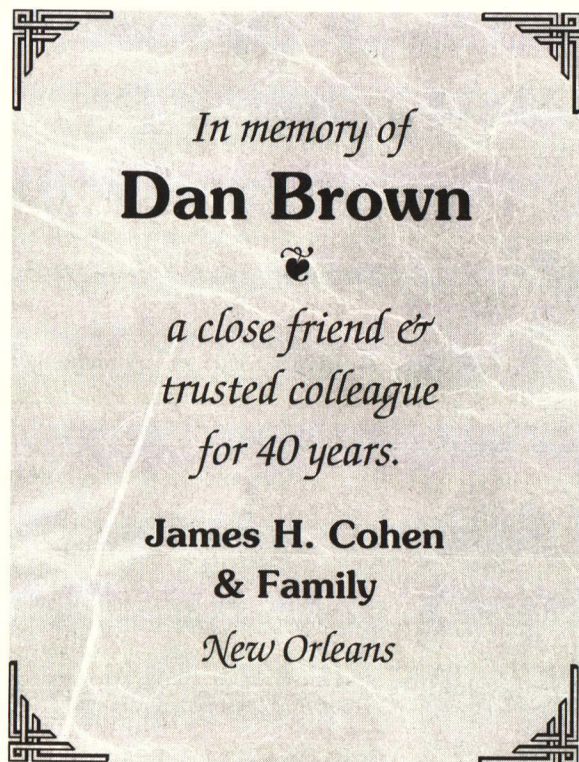
schools for a year. From 1927 to 1929, he was on the faculty of Central Union College. Then he settled down as professor of law at Fullerton College from 1929 until he retired in 1966. He was admitted to the bar in Indiana in 1926, was licensed to practice before the Indiana Supreme Court and was admitted to the U.S. Supreme Court bar in 1970.

Ruby served on the American Numismatic Association Board of Governors from 1949 to 1951. (The Superior catalogs and *Who's Who in America* incorrectly report the dates as 1951 to 1953.) In 1954 he was awarded the ANA Medal of Merit, and in 1968 he was appointed to the United States Assay Commission.

Ruby died in a Fullerton, California, nursing home on August 23, 1997. Numismatic bookseller George

Kolbe brought selections from Ruby's library to market on June 13, 1998. The sale featured autographed references, signed programs from hobby events, and correspondence from friends and associates. Autographed references included M.H. Bolender on early dollars, Colonel James W. Curtis and Dr. J. Hewitt Judd on patterns, Kenneth Lee on California gold, Al Overton on half dollars and W.A. Philpott on U.S. currency, confirming that Ruby's interests extended well beyond cents.

The autographs he collected at hobby gatherings provide a record of participation, while the inclusion in the Kolbe sale of correspondence relating to U.S. large cents is a reflection of their marketability. Such letters find strong collector interest with good prices paid. •



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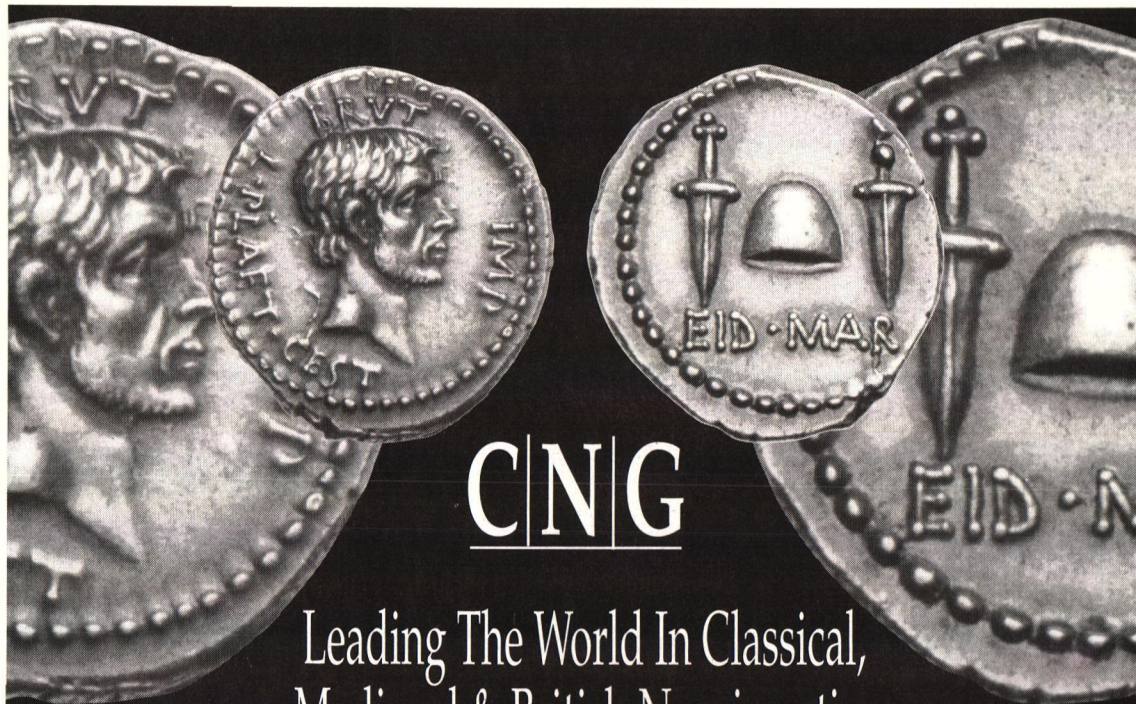


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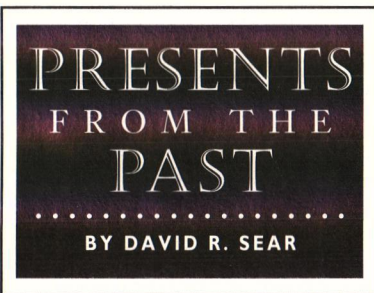
Rome's First "Provincial" Emperor

THROUGHOUT ITS LONG history, the Roman Empire had an extraordinary diversity of rulers originating from many different regions of the Empire and with backgrounds as varied as historian, lawyer, schoolteacher, praetorian prefect, provincial governor and, most commonly of all, general. Looking back over the centuries during which this incredible cross-section of humanity held sway over the most powerful state the world had seen, it seems remarkable that, for the first 125 years of the Empire's existence, the principle of the imperial office being reserved exclusively for men of Italian birth went unchallenged.

The Julio-Claudian dynasty, to which the first five emperors belonged, dominated the political scene over the first century of imperial history. Its members were purely Roman in ancestry and highly aristocratic at that. The three ephemeral emperors of the year A.D. 68-69—Galba, Otho and Vitellius—also were scions of old Roman families, the father of the last, Lucius Vitellius, having had a particularly illustrious career that saw him rise to the status of regent during the Emperor Claudius' absence in Britain in A.D. 43.

Rome's second imperial house, the Flavian, which ruled the Empire for less than three decades (A.D. 69-96), also was of Italian descent, but not of the old aristocracy. Titus Flavius Vespasianus, its founder, had an extremely successful military career and commanded the Legio II Augusta during the early stages of the conquest of Britain. His elder son, Titus, also was a notable general; he was entrusted with the conduct of the Jew-

ish War when Vespasian marched on Rome to claim the imperial throne in A.D. 69. Titus succeeded his father as



emperor in A.D. 79, but reigned for only two years before his untimely death led to the succession of his younger brother, Domitian.

The new emperor lacked the abilities, or rather the self-confidence, of his predecessors and in consequence seems to have suffered from an inferiority complex. This manifested itself in paranoia, which resulted in frequent treason trials and the executions of many leading citizens, victims of the emperor's mistrust of the Senate and his fear of conspiracies. Inevitably, the reign of terror was ter-

minated by Domitian's assassination at the age of 44 (September 18, A.D. 96), bringing Rome's second imperial dynasty to an abrupt and violent end.

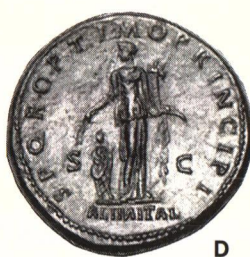
The Senate selected an elderly lawyer of aristocratic ancestry to fill the vacant throne. M. Cocceius Nerva was descended from one of Mark Antony's supporters during the triumviral period, his name appearing on some of the Antonian coins issued in Asia Minor in 41 B.C. (Crawford 517/5). The Emperor Nerva lacked the vital support of the military, being the candidate of the Senate and suspected by the soldiers of involvement in the plot that led to Domitian's assassination.

His authority was thus seriously undermined, and the troops came close to open mutiny, despite frequent claims of *Concordia Exercituum* ("the concord of the armies") on Nerva's coinage. At this moment of crisis, the emperor took the wise step of adopting as his heir an individual who was popular with the soldiers and would command their loyalty and respect. This successfully defused a crisis situation that, but for the emperor's sagacity, could easily have led to violence and a renewal of civil conflict. Thus, in September A.D. 97, Marcus Ulpius Traianus, governor of Upper Germany, was formally adopted by Nerva and just four months later succeeded without opposition to the supreme imperial office.

The accession of Trajan marked a turning point in Roman history. To what extent this was recognized at the time is hard to say, but never before had the throne of the Caesars been occupied by an emperor of non-Italian birth. The experiment was to



A brass sestertius shows Emperor Nerva (A.D. 96-98), whose urgent need to adopt a popular heir led to the accession of Rome's first "provincial" emperor.



Sestertii of Trajan (obverse, top left) feature various reverse designs: (A) the Circus Maximus, (B) the "Danube" bridge or Pons Sublicius, (C) victory in Dacia, and (D) the Alimenta Italiae, caring for the needs of disadvantaged children.

prove an unqualified success. Trajan was born at Italica in Spain in A.D. 53, late in the reign of Claudius. His distinguished father had been governor of his home province of Baetica and had commanded Legio X Fretensis during the Jewish War of A.D. 66-70. The senior Trajan later was honored on his son's coinage as *Divus Pater Traianus*.

It is hardly surprising that Trajan was less inclined than his predecessors to spend most of his time in residence at Rome. At the time of his accession (January 25, A.D. 98) he was in Upper Germany, and a full year elapsed before he finally returned to Rome, having expended much effort in the reorganization of the Rhine and Danube frontiers. In fact, his military exploits kept him away from the capital for a considerable proportion of his 20-year reign, though he always maintained excellent relations with the Roman Senate. From A.D. 103, he was even granted the remarkable distinction of being styled *Optimus Princeps* ("Best of Princes"), a title that appears prominently on his coinage.

Trajanic coin types are full of in-

terest and are especially valuable in supplementing the woefully meagre literary sources for this period. The two great Dacian campaigns and the subsequent formation of the new province of Dacia are fully commemorated, as are the annexation of Arabia Petraea in A.D. 106 and Armenia and Mesopotamia eight years later. The emperor's grandiose building projects likewise receive extensive notice. First and foremost is Trajan's Column, that great monument to the Dacian Wars, erected in the emperor's new Forum in a colonnaded court behind the Basilica Ulpia. It still stands today, 1,885 years after its dedication, as one of the most familiar, spectacular and best-preserved monuments of ancient Rome. It is depicted on coins of all metals, complete with its crowning gilt statue of Trajan (since replaced by a figure of St. Peter).

Other ambitious undertakings publicized on the imperial coinage include the restoration of Rome's massive arena, the Circus Maximus (a favorite haunt of the emperor); the construction of Trajan's Forum and the Basilica Ulpia; the city's new

aqueduct, the Aqua Traiana; the "Danube" bridge built by the architect Apollodorus (or perhaps rather the restored Pons Sublicius in Rome); and the new road between Beneventum and Brundisium, the Via Traiana.

Perhaps most revealing is the type recording the *Alimenta Italiae*, the bestowal of gifts on certain Italian communities by wealthy philanthropists (including the emperor) for the purpose of providing sustenance for the needy children of the town through income generated by agricultural investment. This was the humane side of Rome's imperial administration, a much-maligned governmental system that today is almost exclusively associated with greed, corruption and brutality.

Marcus Ulpius Traianus, Rome's first "provincial" emperor, died in August A.D. 117 in Asia Minor during his return journey to Rome from his final great military campaign, the Parthian War. This had kept him in the East for four years and, despite initial successes widely commemorated on the coinage, had failed in its principal objectives. The situation had been complicated by the emperor's declining health and a Jewish uprising to the Romans' rear. Trajan's passing was genuinely mourned by his subjects, and his ashes, together with those of his wife the Empress Plotina, were laid to rest in the base of his great Column.

Rome had learned to admire, and even to love, her first non-Italian ruler, and thereafter many of the emperors were greeted on their accession with the cry "rule like Trajan!" Many of these successors were to come from provincial backgrounds, though unfortunately few bore comparison with the Optimus Princeps who had inaugurated the Golden Age of 2nd-century Imperial Rome. •

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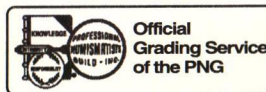
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Interview with a Little Man in a Tuxedo

I HAVE ALWAYS looked forward to meeting the talented sculptors who design coins and medals—and enjoying the rare privilege of interviewing those individuals who have posed for coin designs. When the opportunity came to visit with a subject who appears on two new 1998 South African coins, I jumped at the chance.

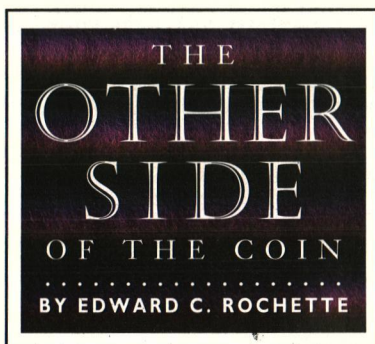
The interview with a coin model was occasioned by a tour sponsored by the South African Mint following the XX Mint Directors' Conference in late March at Pretoria. We had flown to Cape Town, and the itinerary for our first full day included a motor tour of the Cape of Good Hope. The route took us south along the eastern shore of the finger of land known as Cape Point, where the Indian and Atlantic Oceans meet.

The drive took us past Simons-town, a port founded by the Dutch in 1671 and developed by the British in 1814 to anchor their South Atlantic fleet. A mile south of Simons-town, we stopped at a beach known as "The Boulders," so named for the large rocks that lie along the shore. There's a quaint colony here, popular with tourists and home to the model I looked forward to meeting.

My interviewee was there as promised. Although I had never met him before, there was instant recognition. I felt very comfortable. He reminded me of someone I had previously known. He had dressed up for the occasion and was formally attired in a black tuxedo and starched, white shirt. He strutted forth to meet me with a pompous, little gait. The sense of déjà vu was over-

whelming. All he lacked was an attached case full of coins.

He introduced himself as "Sphen-



iscus demersus," but the sound of his greeting provided insight into his more commonly known moniker. He actually seemed to *bray* as he approached. In less formal circles, he goes by the name of "jackass," or more politely, "black-footed penguin."

The Boulders is the site of one of

only two penguin colonies on the African mainland. The other is at South Africa's Lambert's Bay. Although The Boulders is considered a suburban area, this colony is the nesting site for some 3,000 jackass penguins. I was pleased to find that my host thought enough of our appointment to forego his normal schedule of spending the day feeding at sea and returning just before sunset. Perhaps he stayed because he recognized that some strategic public relations would help his cause.

Although the jackass penguin is proving popular on the reverse of two new South African sterling silver coins for 1998, the 2-rand crown and the 2½-cent "tickey," he is not as well-appreciated by some resident neighbors of his colony.

In fact, my formally attired friend alleged that some local residents have, on occasion, vandalized nesting sites in an effort to discourage



Not Actual Size

Threatened with eviction by human neighbors who covet their beach site, jackass penguins found an unexpected ally when the South African Mint featured them on the country's 1998 Marine Life coin series.

the penguin community from colonizing "their" beach area. Penguin critics defensively point out that they only seek a solution to the problem of balancing the interests of people with those of the birds.

Spheniscus demersus sardonically brayed, "They call themselves 'The Boulders Heritage Society'! What heritage? Whose heritage? They're Johnny-come-latelies. We have been here for eons. We may leave a spot here and there on the beach, but at least we don't bury disposable nappies a few inches under the sand or tuck 'em into crevices.

"Not all residents are adversarial," he was quick to admit. "There is no friction between bathers and penguins. With them, we co-exist happily. Visitors are totally intrigued with us, finding us quite endearing."

"Tell me more about the penguin family," I requested.

"Well," replied the little bird, "there are 17 kinds of penguins, divided into 6 groups. We are not the smallest. That distinction belongs to the perky little 'blues' or fairy penguins. They are a family all by themselves and live along the coast of New Zealand and the south shores of Australia. They are so small (no more than 16 inches tall), you would never see them on a coin. On the other hand, *we* are bigger, smarter and better dressed. Four kinds of penguins belong to our family. Save for we jackasses, they all live along the coast of South America. We alone 'homesteaded' on the South African coast.

"There's royalty in our blood, too," he continued. "Our other two

relatives, distant cousins so to speak, are all kings or emperors. (I know kings and emperors often are pictured on coins.) Emperors can weigh more than 10 times our 6-pound average. Kings weigh in at a little less, but, as big as they are, neither can claim to be on this year's coinage, at least not in South Africa.

"Yes, I'm quite special. I'm on two different coins. I appear on the new 2-rand crown-size, sterling-silver coin, with our country's coat of arms and all nine official languages depicted on the other side of the coin. I'm also on the new silver 2½-cent tickety made just for coin collectors. The original 2½-cent tickety was last minted in 1964!

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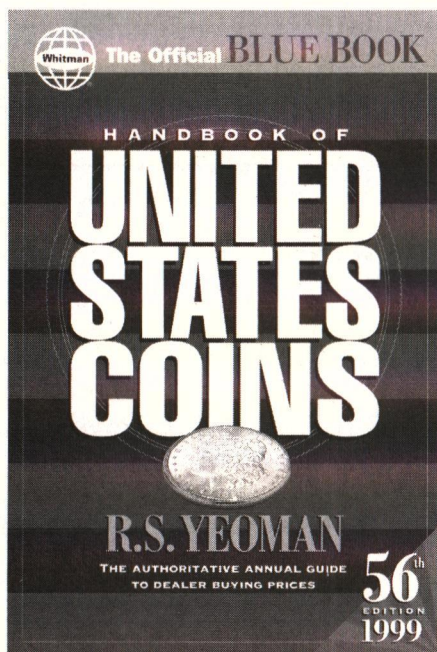
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And Now . . . The Rest of the Story

IF YOU SAW Bowers and Merena's full-page ad in the July issue of *The Numismatist* (p. 747), you may be expecting me to explain the meaning of the mysterious 1868 large cent that was pictured. The illustration is not a fake. The piece really does exist, but no such coin was ever put into circulation. Why it was made, some 11 years after old-size cents were discontinued, is anybody's guess.

A discussion of this mystery piece is appropriate for this column for two reasons. First, the appearance of anything that strange in an ad should send up a red flag. Unheard-of and improbable coins just don't appear without explanation. When you see something as bizarre as an 1868 large cent, it's time to ask some serious questions.

Second, there is more to numismatics than studying die varieties and attributing ancient Greek trihemibols. There is good-natured joshing and occasional pranks from old friends. Dave Bowers and I have been prone to both for many years, and I hope it never ends. In this case, I have been "caught" and must 'fess up to trying to put one over on Dave.

The 1868 cent is a trial piece that looks exactly like any other large cent except for the date. It's rare enough that few are seen on the market, and I happen to know it is one of Dave's favorite coins. For years he has tried to get me to list it in the "Red Book" (*A Guide Book of United States Coins*, which I have edited since 1960), but I have resisted on the grounds that it is not a regular circulating coin. He reasons that it looks

like all the other early cents, and no one really knows why it was made, so it should be listed to avoid confusion.



Over the years, Dave and I have had many discussions about which coins should be listed in the Red Book, what names should be used to identify them, and so on. His insight and knowledge of numismatics is second to none and a great help in making the book as accurate and useful as possible. But in the case of the mystery cent, I held out until he gave up trying to convince me it should be listed in the catalog.

Then, a few years ago, while re-writing a paragraph about the passing of the large cent, I added the following sentence: "For some unexplained reason a few experimental large cent pieces were made dated 1868. Proof specimens are valued at about \$17,000." It didn't take Dave long to find it, and it really caught him by surprise—almost as much as the time I sent him a special Red Book made with a grey cover (for which he retaliated by sending me one bound in mink).

So now you know what sometimes goes on behind the scenes in numismatics. Those of us who have made this hobby a lifetime activity do so because we love every phase of it, and we have fun participating. Dave

and I certainly are not unique. There are countless stories of pranks that have been perpetrated by hobbyists. It's good to remember that having fun should always be an uppermost priority for getting the most out of numismatics . . . and that you can't always trust your eyes when looking at coin ads.

File #560

Great moments in European history are commemorated on a set of large silver coins offered in a catalog promotion. For \$99 each, plus \$4.95 shipping and handling, you will get a different coin every two months, for a total of 24 coins. A deluxe display album will be included at no additional cost. I was glad to read that last part, because at nearly \$2,500, the set is no bargain.

Pictured in the ad are crown-sized pieces of Queen Victoria of England and Napoleon III of France. The ad says there will be others from Czar Nicholas II, Maria Theresa and Wilhelm II. They are in average, circulated condition and long out of issue. They are not necessarily crown size, but all are silver. Apparently they are the kind of large European coins that can be found in most dealers' stock for \$8 to \$20 each.

There is a lot of history to be learned from a collection like this. I highly recommend buying some of these pieces, though not in a set like this where the price is many times more than their fair value.

File #561

A reader recently got a million-dollar bill in the mail. It was attached to a letter offering to help

him make big money by investing in the promoters' "Financial Plan." They acknowledged that the million was not spendable, but offered to send a check for \$50 if the reader would agree to a 30-minute meeting to discuss financial investments.

Using coin and paper money replicas as attention-grabbers is nothing new. I haven't seen the million-dollar bill used this way before, but it is not a big surprise. What was in really poor taste was that the bill was a fake of a fake—a cheap litho copy of a printed bill that has been sold in the coin trade for many years as a novelty.

One big problem with the replicas is that most people toss them into a drawer and forget them. Later, perhaps after the original recipient has died, a relative finds the piece and

goes to some expense and trouble to find out if it is genuine. It's my belief that more money has been spent trying to verify replicas than is lost through sophisticated counterfeits. All are bad and should be shunned.

File #562

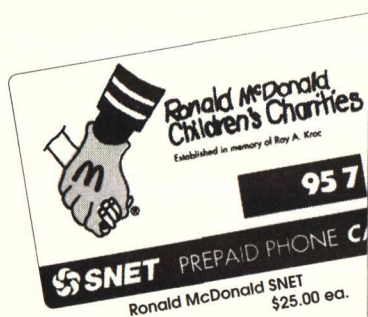
Every year a new crop of ads appears for "Government Silver Dollars." These actually are bullion coins, made since 1986 and available from just about every coin dealer in the country for a small premium over the bullion value. Newspaper ads usually quote prices about double that charged by other sources.

It's really too bad the general public doesn't understand that these coins are made each year, are not regular circulating coins, and should be priced close to bullion value. And

collectors really don't save these like other coins.

Bullion pieces never circulate and thus are almost never lost to attrition. The majority are preserved in rolls by silver buffs, and a hundred years from now there will still be almost as many around as there are today. Circulation coins, on the other hand, get worn out, lost or otherwise used up. That usually is what makes them scarce and valuable.

It's my guess that bullion coins will not become collector's items in the near future. It's fun and easy to put together a date set, and there is nothing wrong with saving a quantity for their bullion value. But don't be influenced into thinking that bullion silver dollars are collector's items that will appreciate significantly in value over the years. •



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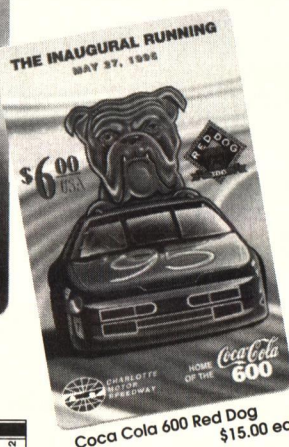
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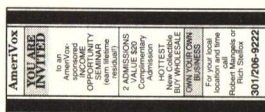
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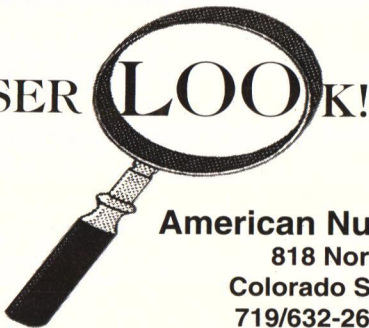
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■ **An Atlas of Anglo-Saxon and Norman Coin Finds**, c. 973-1086 (ANA Library Cat. No. JB80.M4a) by D.M. Metcalf analyzes a random sampling of hundreds of single finds of coins in an effort to determine the uses of money in 11th-century England. Metcalf, president of the Royal Numismatic Society, keeper of the Heberden Coin Room and professor of numismatics at Wolfson College, Oxford, examines the intentions and policies of those who issued and controlled the coinage, and how their policies worked in actual practice and affected the populace.

The author of numerous articles and several books on Byzantine and early medieval coinage, Metcalf expertly uses the coins themselves to answer 39 specific questions about English monetary history. Containing an informative series of maps, diagrams, and black-and-white coin sketches, the 8½ x 11-inch, 309-page, hardbound book is published by the Ashmolean Museum, Oxford OX1 2PH, England, and can be ordered for £25. Checks and money orders should be made payable to "Ashmolean Museum Publications."

■ **Utah Trade Tokens** (ANA Library Cat. No. PA80.U8C3) by H. Robert Campbell expands upon the useful *Popular Pricing Guide for Utah Tokens* published in 1988. Like many token books, it is a unique labor of love for the author and his colleagues. In fact, the contributors list in *Utah Trade Tokens* fills an entire page. As a result, the 300-page, spiral-bound book is as complete as any enthusiast can reasonably expect. The 8½ x 11-inch book includes illustrations; an

informative usage guide; a glossary; and tips for identifying, dating and valuing token collections. Priced at \$30 plus \$3 shipping and handling (for current ANA members), *Utah Trade Tokens* can be purchased from All About Coins, 1123 E. 2100 S., Salt Lake City, UT 84106, telephone 801/467-8636, fax 801/467-4471.

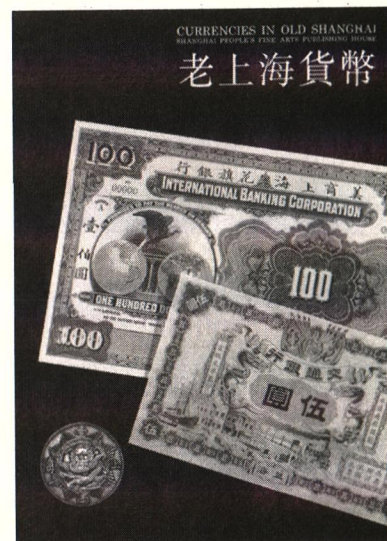
■ The 1999 edition of **A Guide Book of United States Coins** (ANA Library Cat. No. GA50.W5 1999), written by R.S. Yeoman and edited by Kenneth Bressett, is now available. This year's "Red Book," as it is familiarly called, is available in both 5 x 7-inch hardback or spiral-bound versions. Photographs and color illustrations add an extra dimension for collectors, aiding in identification as well as adding visual interest. Priced at \$11.95 for the 336-page, hardbound book and \$8.95 for its spiral-bound twin, the Red Book can be ordered from the ANA MoneyMarket Store, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-3279.

■ **Currencies in Old Shanghai** (ANA Library Cat. No. KC20.C5c), compiled by Ma Chuande and Xu Yuan and published by the Shanghai People's Fine Arts Publishing House, is a beautiful volume detailing early Shanghai coinage and the paper money of China, overseas and sino-foreign banks, as well as coupons and tokens. Written in English and Chinese, the lavishly illustrated 8½ x 12-inch, 189-page, hardbound book might easily serve as a standard reference work in the Asian collector's library. Priced at \$45 plus postage, the book can be ordered through George A. Fisher Jr., 10749 W. Saratoga Pl., Littleton, CO 80127-1383.

■ **Sylloge Nummorum Graecorum, Israel I, The Arnold Spaer Collection of Seleucid Coins** (ANA

Library Cat. No. BD34.S9) is based on a 55-year collecting odyssey begun by Arnold Spaer while a young law clerk in Jerusalem. In the foreword, Spaer takes an anecdotal approach "to mellow[ing] the dryness of the catalogue to follow." Apologies notwithstanding, the 389-page, 8½ x 12-inch, hardbound book may well prove a treasure for the collector. As co-author Arthur Houghton notes, "It benefits from, but corrects and extends, research on Seleucid numismatics of the past half-century in a manner that gives reasonable certainty to the attribution of most coins in the collection."

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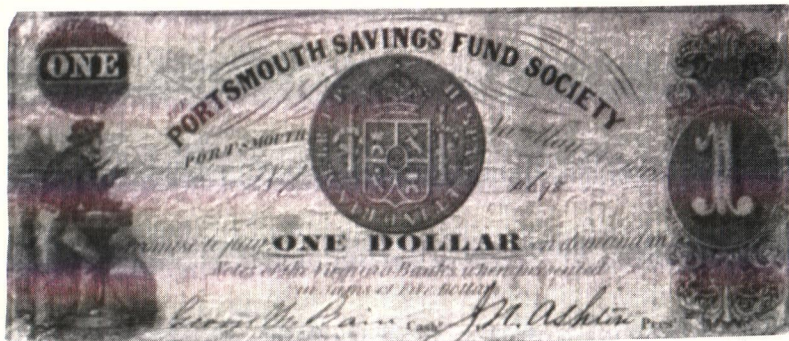


Wartime Virginia

continued from page 1009

value. Besides, if anyone wanted official small change, there was "fractional currency" from the Confederacy (and from the Union as it began to tighten its grip on the state).

One suspects that by this time most of the paper in circulation came from the Confederate government. However, prior to the war, private banks were the economic linchpins of the currency system. How and what were *they* doing during the war? Like everyone else, they were making do, but their numbers were increasing. Virginia's traditional banking system reached its zenith during the Civil War. Ironically, as more banks and related institutions produced paper money,



Not Actual Size

The Portsmouth (Virginia) Savings Fund Society issued notes bearing the image of a Spanish-American 8 reales, perhaps suggesting that after the war, payment might be made in coin rather than paper.

the notes that circulated became increasingly primitive; within a very few years the thriving banking system would experience a total eclipse.

But no one could have known that in the morning of the war. There

was a crying need for money, regardless of its possible fate. West Virginia saw very little currency production, but in Virginia the number of paper money issuers virtually doubled, especially during the first two



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Not Actual Size

Issued by the Southern Exchange of Richmond, Virginia, this note was denominated 37½ cents, conveniently equal to three Spanish-American reales.

years of the conflict. Paper money printing was heaviest in Richmond, Petersburg, the James Peninsula, Norfolk and Portsmouth—areas of growing military and civilian populations that needed more currency than ever before.

A number of new issuers actually were old institutions, established by the legislature at the beginning of the 1850s, that issued paper until the outbreak of hostilities. Some were chartered immediately prior to the war, almost as if they realized future

events would soon increase the need for paper currency. Others appear to have sprung up overnight, with no basis in legislation.

All these issuers had two things in common: their wares no longer were subject to state control, and all had considerable difficulty obtaining the circulating notes they desired. Who would produce them, and how could they be safeguarded against forgery?

The banks addressed these concerns in a number of ways. If an institution circulated notes prior to 1861, chances were it might have a few unissued sheets on hand, which could be signed, numbered, cut out and put into circulation. Some banks saw trouble looming and therefore ordered large quantities of paper money from northeastern printers, which might carry them through the first



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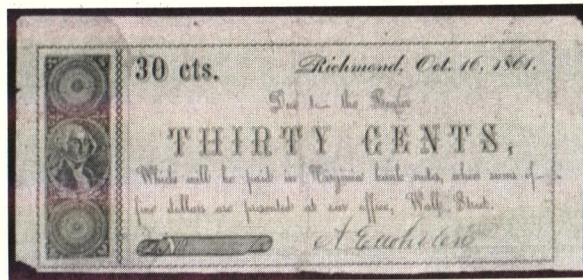


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Not Actual Size

At the time of its issuance, a 3-cent note issued by the Blue Ridge Turnpike Company (left) could purchase a single postage stamp. A 30-cent Richmond note, printed by A.E. Whiten & Company, is unusual.

year or longer. A \$20 bill from the Exchange Bank in Norfolk is an extreme example: the note apparently was issued some six months after the fall of the city to Union forces!

Other banks had sheets on hand that did not enter circulation when they were printed because of defects or the bank's inability to deposit matching securities with the state. Occasionally someone simply decided a new design was more attractive or necessary. These once unwanted notes were reconsidered, and many were belatedly put into commerce.

Sometimes old printing plates were resurrected and pressed into service. Currency manufacturers that did not have the means to print from engraved plates often created lithographic knockoffs of the same design; some tried to make them as close to their engraved predecessors as possible.

Two notes from the Bank of Pittsylvania (one dating from Spring 1861, the other from midsummer of the same year) show this aspiration at work. The colors were retained, as was much of the lettering and fancy-work. The printer (Hoyer & Ludwig) had neither the time nor the skill required to replicate the central design, so it replaced it with a stock image, whose chief virtue was that it was about the same size as the origi-

nal. The same went for the subordinate elements, the child at lower right being replaced by an image of George Washington, which Hoyer & Ludwig used on virtually all of its products at the time.

Other issuers were less demanding. In the case of the Danville Bank, it was enough for Hoyer & Ludwig to attempt to replicate the peculiar rosy-brown ink the institution favored for its underprinting. On occasion, lithographic work rivaled intaglio printing in ambition. For example, prior to the war, the Bank of Richmond never circulated anything smaller than \$20 bills, but a dearth of small notes led it to circulate beautiful \$5 notes, arguably the most elaborate private issues ever printed by Hoyer & Ludwig.

Whether created from movable type or lithographic stones, most wartime issues evidenced more modest aspirations. Many series exhibited a downward progression: notes were first lithographed, then printed from type; they started out large, then became smaller as the supply of paper grew scarce.

As previously mentioned, the number of note-issuing banks increased during the war. Not surprisingly, this growth was most dramatic in Richmond, capital of the insurgent state and a regional banking

center before the war. It was joined by a host of new institutions in and after 1861, such as the Bank of Commerce, the Commercial Bank (whose notes sported martial scenes to drum up patriotic sentiment), the Drover's Bank, the Farmers and Exchange Bank, the Farmers Savings Bank, the Independent Bank, the Virginia Savings Bank, and the War Bank, which opened its doors in the summer of 1861 and closed them almost immediately thereafter.

Similar stories were played out in other cities and towns. The Portsmouth Savings Fund Society optimistically placed the image of a Spanish-American dollar at the center of its dollar note, suggesting that, once the war was over, payment in coin rather than paper might be expected. The Southern Exchange, another quasi-bank of the period, issued a note worth 37½ cents (equal to three Spanish-American reales, eight of which equaled the Spanish-American dollar). The issuer neatly summed up the entirety of Virginia's wartime monetary experience with this central slogan: "Necessity is the mother of invention."

This leads us to the final type of wartime currency—private scrip. What did it look like, and who issued it? The former question is easier to answer than the latter, for

most of the issues shared certain characteristics: they were small and very simply printed on whatever paper could be spared from more important purposes. The dates usually, but not always, were printed along with the rest of the note. Invariably notes were printed on one side only, and generally favored black ink over any and all colors. They appeared in denominations ranging from 3 cents to \$1 (or occasionally more), tending to parallel the coins that once circulated. Finally, most private issues are very rare, and additional types almost certainly await discovery.

For example, the 3-cent note from the Blue Ridge Turnpike Company reminds us there was a 3-cent coin in those days (with which one could purchase a stamp) and a \$3 coin (with which one could purchase an entire sheet of stamps, at least in "normal" times). A.E. Whiten & Company's 30-cent notes for Richmond were printed on light-blue paper, probably once intended for stationery. The denomination is unusual, but scarcely unique.

Issues of Duffy & Remick of Frankford are altogether more elaborate: the eagle and shield remind us that this town was part of the West Virginian counter-secession of 1861.

The printer was based in rebel territory: Lynchburg. He produced similar scrip for the same firm in that town, as well as a fairly elaborate, bi-color effort for W.H. Crawford & Company. (We know so little about the issuers of this material!)

Merchant scrip came under attack, along with its municipal and county counterparts, because regulation was impossible. As noted, municipal and county scrip were banned by an Act of the General Assembly passed on September 22, 1863. Although I have no way of being certain, I suspect that prohibition on one level acted as a damper to would-be issuers on another. In any case, inflation had robbed the lower denominations of much of their utility.

But there is a larger riddle here, one that I cannot answer: why did Virginia's state and local, public and private currency virtually cease after the middle of the war? Did the proximity of the Confederate capital discourage local initiative? Did war's uncertainty persuade the state's inhabitants to repose their diminishing confidence in the monies of the aspiring nation, rather than in those of an aspiring state or businessman? I don't know, but it appears to me that here, as in so many other instances of the "lost cause," idealistic localism finally gave way to realistic centralism—in this case, the numismatic centralism of the Confederate note. •

Richard Doty, curator of numismatics at the Smithsonian Institution, is the author of THE MACMILLAN ENCYCLOPEDIA OF NUMISMATICS. A regular participant in ANA educational programs, he served as an instructor at the ANA's 30th Annual Summer Conference in July. His last contribution to THE NUMISMATIST, "Coins and Other Treasures from America's Attic," appeared in the August 1996 issue.

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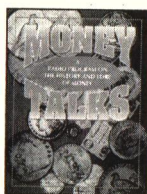
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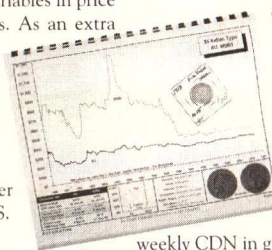
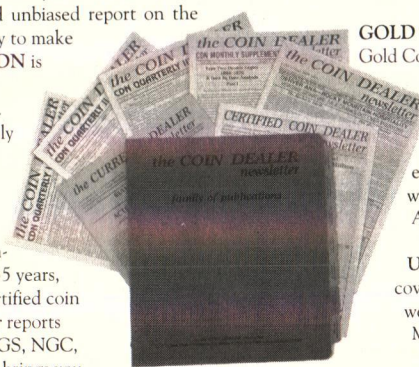
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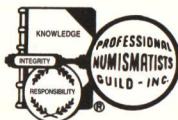
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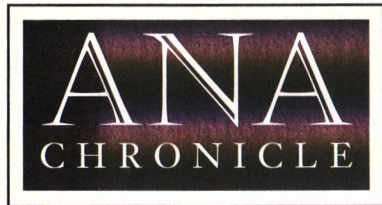


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Membership News



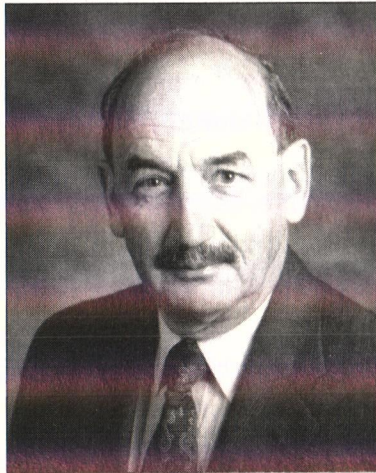
Presidential Award Winners Announced at Summer Gatherings

At the ANA Summer Conference graduation banquet on July 16 in Colorado Springs, ANA President Anthony Swiatek honored 10 hobbyists with the Presidential Award. The recipients were Kenneth E. Bressett, Helen L. Carmody, Christopher T. Connell, Brian Fanton, Gene Hessler, Ron Landis, Eric P. Newman, Edward C. Rochette, Ralph Ross and J.T. Stanton.

In June Swiatek named three Presidential Award honorees from California: Virginia Hall, and William and Freydis Grant. He also recognized the San Bernardino County Coin Club with a plaque celebrating the group's 50th anniversary as an ANA member club.

Rochette Named Interim Executive Director

Edward C. Rochette, a past president and former executive director of the ANA, was named interim executive director of the ANA at the 30th Annual Summer Conference graduation banquet, July 16. Rochette, who served 20 years on the ANA staff (1966-86), both as executive director and editor of *The Numismatist*, and six years on the ANA Board of Governors (1987-93), will be assisted by a three-person execu-



Edward C. Rochette

tive committee in overseeing the day-to-day operations of the ANA.

"These are extraordinary times for the ANA, and the Board of Governors felt that Ed's previous experience and unquestioned dedication to the Association and numismatics would be very beneficial in managing the ANA," President Anthony Swiatek said after the Board of Governors appointed Rochette to the post on the recommendation of the Presidential Advisory Council. "There are a number of issues the ANA administration needs to deal with over the next year. Ed's knowledge, capabilities, and respect in the hobby will be of great help."

Speaking at the graduation banquet, Rochette said, "I am honored to once again have the opportunity to serve this great organization. I see my responsibility during the coming months to be one of carefully studying the situation, addressing the problems we face, and keeping the ANA focused on the direction envisioned by those who founded this Association 107 years ago. Those founding

fathers would be amazed at what their Association has accomplished. We have the largest numismatic reference library in the world, a numismatic collection the envy of all museums with coins among their holdings, a well-respected numismatic journal, and a truly dedicated staff."

Rochette will serve as interim executive director until a new, permanent executive director joins the staff. Convention Director Ruthann Brettell, Curator Robert W. Hoge and MIS Director Susan Nulty were

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Membership News

appointed by the Board to serve as a staff executive committee. The Board also decided that a professional executive search firm will be utilized during the coming year to find a new executive director for the ANA.

Numismatic Services Director Seeks New Challenges

J.P. Martin, director of the ANA's Numismatic Services, announced his resignation effective September 15. Employed by the ANA since 1984, Martin plans to join the staff of a new coin grading firm—Independent Coin Grading Company (ICG) of Denver, Colorado.

While a member of the ANA

staff, Martin taught more than 1,500 students the art of grading and counterfeit detection, and served longer than any other ANA authenticator. He also developed the ANA's Collector Services program. Says Martin, "My only regret is that my parting comes at a time of great change at the ANA. My resignation is not in any way related to the events in the last year."

ANA Interim Executive Director Edward Rochette says, "J.P. has continued the Association's leadership role in counterfeit detection with his popular Summer Conference and correspondence courses, and regular column in *The Numismatist*. He has promoted the ANA's educational mission with his numismatic work,

including the award-winning video *Grading of Mint State Coins*."

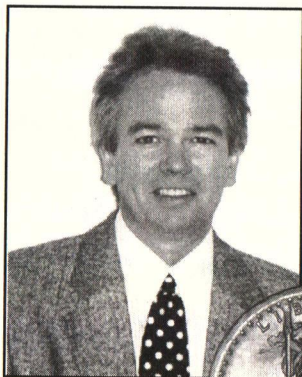
Recently, Martin was named a Numismatic Ambassador by *Numismatic News*, and received the American Numismatic Association's Glenn Smedley Memorial Award.

New Registrar Joins Money Museum Staff

Kelly Swett, a former curatorial assistant for the American Numismatic Society (ANS), has joined the ANA Money Museum as registrar. The registrar position recently was re-established by the Board of Governors after an eight-year hiatus.

"I look forward to Kelly assisting in the cataloging and accessioning of

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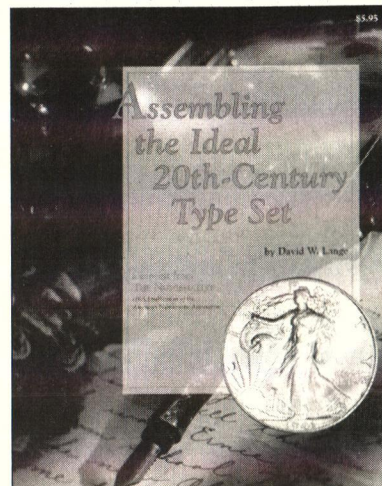
material, coordinating the circulation of loans and exhibits, and handling the documentation associated with the ANA's extensive museum cabinet," says Curator Robert W. Hoge. "She comes to the ANA highly recommended, and with extensive museum and numismatic background."

The 27-year-old Swett took the position at the ANS after graduating from Lawrence University in Appleton, Wisconsin, where she received her bachelor's degree in anthropology and art history. A recipient of a Francis M. Schwartz Fellowship from the ANS, Swett was responsible for the attribution, cataloging and storage of recent acquisitions, in addition to entering them in the museum's computer database.

Swett has served as an instructor and teaching assistant at Carthage College in Kenosha, Wisconsin, the Milwaukee Institute of Art and Design, and the University of Massachusetts at Amherst, where she received a master's degree in art history. Before joining the ANA museum staff, Swett was a photo specialist with Publications International, Ltd., in Chicago.

Lange Series Reprinted by Popular Demand

One of the most well-received articles in *The Numismatist* in recent years is David W. Lange's four-part series entitled "Assembling the Ideal 20th-Century Type Set," which appeared in the January through April



A reprint of David W. Lange's four-part series in *The Numismatist*, "Assembling the Ideal 20th-Century Type Set," is now available to members.



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1998 issues. Director of research for Numismatic Guaranty Corporation in Parsippany, New Jersey, Lange also writes "From One to Seventy," a monthly column in *The Numismatist* that deals with grading United States coin series.

The 24-page reprint includes a handy checklist, making it the perfect companion on forays to local coin shops and shows. Priced at \$5.95, plus \$2.50 shipping and handling, "Assembling the Ideal 20th-Century Type Set" can be ordered from the ANA MoneyMarket, 800/367-9723, fax 719/634-4085.

Literary Accolades Given to Top Authors of 1997

This year's ANA Literary Awards, recognizing articles published in the 1997 volume of *The Numismatist*, were presented at the 107th Anni-

versary Convention in Portland on Saturday, August 8. Awards were given in three categories.

Heath Literary Awards

Introduced in 1949 and named for the first editor of *The Numismatist*, Heath Literary Awards recognize outstanding articles published in the Association's official journal.

In this year's competition, Rich Schemmer received third-place honors for "The Elusive Die Adjustment Strike," published in the January issue. For this distinction, he received an engraved, bronze medal and a certificate. Presented to Mark Hotz and Nathaniel Fick was the second-place award—an engraved, bronze medal, a certificate and a \$100 cash prize—for "Death on the Prairie" in the December issue. The first-place Heath Literary Award—an engraved, silver medal, a certificate and a \$250 cash prize—went to Terry G. Lenz for "Coin Patina: Blessing or Not?," featured in November.

Wayte and Olga Raymond Memorial Literary Awards

Sponsored by John J. Ford Jr., the Wayte and Olga Raymond Memorial Literary Award is presented to authors of articles displaying original and comprehensive research in United States numismatics.

Taking first-place honors was Lawrence J. Lee for "Dr. Mumey, the G-Man and the J.J. Conway Dies," printed in the June issue. For this, Lee received a certificate and a \$400 cash prize. Earning second-place honors was R.W. Julian's article, "Poor Relation: The Half Cent of 1802," published in the November issue. He received a certificate and a check for \$200.

Catherine Sheehan Literary Award for U.S. Paper Money Studies

Funded by an ANA member in New York City, this award includes a first-place prize of a framed certificate and \$100, and a second-place prize of a framed certificate and \$50. Earning first place was Arthur Crawmer for "A Small Mill in Savage, Maryland," featured in the November issue. No second-place winner was named.

Improved All-Risk Collection Insurance

Members are encouraged to take advantage of the ANA's improved coin collection insurance plan to protect their numismatic holdings against theft, fire, flood or other natural disasters. Underwritten by Reliance Insurance Company, the plan includes a new, simplified rate structure and application procedure, while offering the same dependable coverage. (Unlike most homeowner's insurance policies that limit compensation for numismatic property to \$250, the ANA "All-Risk" Plan offers full coverage.)

Valuable collections now can be insured under two categories. For collections kept entirely in a bank vault or safe-deposit box, the insurance rate is 50 cents per \$100 of value. For collections stored elsewhere, the rate is \$1 per \$100 of value. Coverage also is available for collections on exhibit.

There is no need to complete a complicated application or wait for a quote from the insurance company. Members simply fill out a self-rated application and mail it along with their first annual premium to the ANA's insurance administrator, Al-

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Patrons and Sponsors Sought for ANA Shows

To help offset the cost of special events at the ANA's National Money Show in Sacramento, California, on March 12-14, 1999, individuals, clubs and other organizations are asked to pledge their monetary support as convention patrons. Five categories of tax-deductible support have been established: Platinum (\$500+), Gold (\$250+), Silver (\$100+), Nickel

(\$50+) and Copper (\$25+). Patrons contributing \$100 or more will be recognized on a sign at the entrance of the bourse floor. In addition, the name, city and state of all patrons will be listed in the official Sacramento convention program.

Send checks, made payable to "ANA National Money Show," to the ANA Convention Department. American Express, Discover, MasterCard or Visa credit card payments can be made by mail or by fax, 719/634-4085. Please include the credit card account number, expiration date and cardholder's signature.

The American Numismatic Association also invites individuals, clubs and corporate entities to become "Official Convention Sponsors" of

the National Money Show and the 108th Anniversary Convention in Chicago, August 11-15. To inquire about sponsorship opportunities, contact the Development Office.

Exhibitors Needed for Sacramento Convention

Share your expertise and enthusiasm for numismatics by preparing a numismatic exhibit for the ANA National Money Show in Sacramento, California, on March 12-14, 1999. Although exhibits at the annual ANA spring show are non-competitive, all displays are eligible for the Rodger E. Hershey Memorial People's Choice Exhibit Award, which is determined by popular vote.

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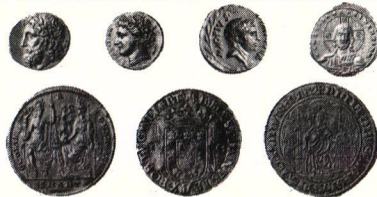
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Non-competitive exhibits are an excellent way to recruit new collectors to the hobby while sharpening your exhibiting skills. To request an exhibit application, contact the Convention Department.

ANA Awards Recognize Leading Club Publications

Winners of the ANA's Outstanding Club Publications Awards for 1998, honoring the top newsletters and journals submitted in the annual competition, were announced at the Club Representative Meeting at the 107th Anniversary Convention in Portland. Three awards were presented in each of three categories—Local, Regional and Specialty—to

the following club publications:

Local Clubs

1st place: "Double Eagle," Greater Orange (TX) Coin Club, Editor Reed Marton

2nd place: "ACCent," Anchorage (AK) Coin Club, Editor Larry Nakata

3rd place: "Fort Lauderdale Coin Club News," Fort Lauderdale (FL) Coin Club, Editor Gary Anderson

Regional Clubs

1st place: *The Centinel*, Central States Numismatic Society, Editors Jim and Karen Jach

2nd place: *TNA News*, Texas Numismatic Association, Editor Michael P. Grant

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3rd place: *The Virginia Numismatist*, Virginia Numismatic Association, Editor Jim Ruehrmund

Specialty Clubs

1st place: *Paper Money*, Society of Paper Money Collectors, Editor Gene Hessler

2nd place: *Errorscope*, CONECA, Editor Deborah Wiles



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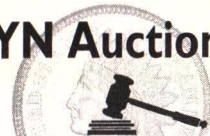
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Three Hundred Attend 30th Summer Conference

The second week of July found the ANA's Colorado Springs headquarters (and the adjacent Colorado College) swarming with activity. The occasion was the 30th Annual Summer Conference, a week of intensive, educational programs that drew well over 300 students and instructors from around the globe.

Welcoming the class of '98 on Saturday evening, July 11, was ANA Treasurer and past Executive Director and President Adna G. Wilde Jr., who, along with then-editor Edward C. Rochette, masterminded the first "Summer Seminar" in 1969. Attendance at that initial gathering, held in only one classroom, totaled 17.

This year, 27 courses were led by a host of numismatic personalities, including such well-known authorities as Richard Doty, Eric Newman and



Volunteer Gail Kraljevich (right front) drags former ANA Education Director James Taylor (in his characteristic white cap) to the YN Benefit Auction, where he received a standing ovation for his work in helping make the Summer Conference what it is today.

Jules Reiver. Special guests included Ute Wartenberg, assistant director of the American Numismatic Soci-



Taking time out to pose in the Gilroy Roberts Workshop in the ANA Money Museum are (from left) John Roberts; "Art of Engraving" instructor Virginia Janssen; Museum Curator Robert Hoge; Audrey Merves and her husband Stanley; and President Anthony Swiatek.



J.T. Stanton (right), master of ceremonies at the graduation banquet, leads the audience in a round of applause for ANA Education Assistant Barbara Olson (left), who coordinated this year's Summer Conference.

Membership News



In the photograph at the left, Bill Fivaz (right) presents Ed Nienow with the J.T. Stanton Auction Award, a new honor that recognizes the top bidder in the annual YN Benefit Auction. Affixed to the plaque is a slender, glass vial that contains clippings from Stanton's beard, shaved off at last year's Summer Conference auction in exchange for a hefty donation to the YN Scholarship Fund. In the photograph at the right, instructor Jules Reiver (left) visits with a student.

ety, who was enrolled in "U.S. Coin Grading"; and John Roberts and Audrey and Stanley Merves, representatives of the Gilroy and Lillian P. Roberts Foundation, which funds a variety of ANA exhibits and pro-

grams, among them the "Art of Engraving" class.

More than 45 young numismatists (YNs) participated in the Conference, thanks to scholarships funded by individuals, clubs, organizations and the ANA. A spirited auction, conducted by and for YNs, raised

approximately \$17,000, which will provide scholarships for young collectors at next year's conference.

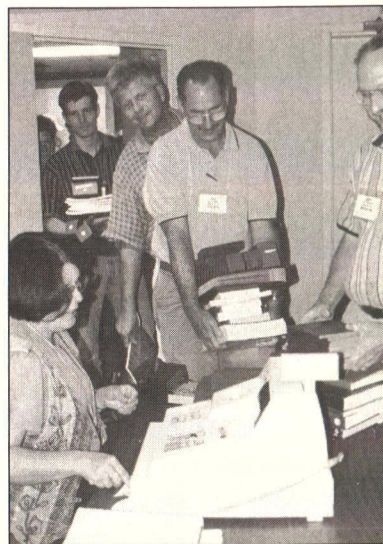
Classes already are beginning to fill for 1999. To enroll, contact the ANA Education Department.



Instructor Virginia Janssen (left) chats with Ute Wartenberg, assistant director of the American Numismatic Society in New York City.



At the graduation banquet on Thursday, July 16, Krause Publications staffer Bob Van Ryzin (left) presented to ANA Numismatic Services Director J.P. Martin (right) the coveted *Numismatic News* Numismatic Ambassador award, citing Martin's work as an instructor in the ANA's series of seminars on U.S. coin grading and counterfeit detection.



ANA Librarian Nawana Britenriker (seated) rings up purchases at the annual book sale.

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Membership News

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or fax 719/634-4085. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.

EAST

SEPTEMBER

5-6 HAGERSTOWN, MD. Venice Ballroom, Dual HiWay (E. of Hagerstown on U.S. Rt. 40). Coin Show conducted by the Interstate Coin Club. Chairman Robert K. Brechbiel, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

13 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

13 SPARTA, NJ. Elks Lodge, Lake Mohawk Boardwalk. Sussex County Coin Club Coin Show. SCCC, c/o Show Chairman Tom Stepanski, Dart Stamp & Coin Shop, P.O. Box 6273, Middletown, NY 10940, telephone 914/343-2716.

19-20 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave., Rt. 119 S. 40th Annual Fall Coin Show sponsored by the Indiana Coin Club. Bourse Chair-

ANA EVENTS

March 12-14, 1999 SACRAMENTO, CA. Sacramento Convention Center, 1400 "J" St. ANA National Money Show. Contact Convention Department.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

September 5-6 PASADENA, CA. Pasadena Center, 300 E. Green St. Golden State Coin Show co-sponsored by the California State Numismatic Association, Numismatic Association of Southern California and Council of International Numismatics. General Chairman Bill Grant, P.O. Box 295, Patton, CA 92369, telephone 909/864-7617.

September 11-13 HARVEY, IL. Ramada Inn Hotel, 17040 S. Halsted (Jct. I-80 & Rt. 1). Central States Numismatic Society Fall Coin Show & Convention hosted by the Illinois Numismatic Association. INA President Kermit Wasmer, 325 Coney Ave., Watseka, IL 60970, telephone 815/432-4636.

September 18-19 MERRIMACK, NH. Merrimack Hotel, just off Rt. 3. New England Numismatic Association 54th Annual Convention. Bob Fritsch, P.O. Box 3003, Nashua, NH 03061-3003, E-mail rfritsch@concentric.net.

September 25-27 GREENSBORO, NC. Village Green Center, 310 W. Meadowview. North Carolina Numismatic Association 40th Annual Convention & Show. Ted H. Hendrick, P.O. Box 12052, Raleigh, NC 27605, telephone 919/828-9450.

October 2-4 ANNANDALE, VA. R.J. Ernst Community Cultural Center, Northern Virginia Community College, 8333 Little River Tpk. (Capital Beltway I-495, Exit 6W). 40th Annual Virginia Numismatic Association Coin Show & Convention. Steven Ellsworth, Box 498, Clifton, VA 20124, telephone 703/802-0252.

October 9-11 SALT LAKE CITY, UT. National Guard Armory #2, 1523 Sunnyside Ave. 35th Annual Utah Numismatic Society Coin & Collectible Show. Bob Campbell, 1123 E. 21st S., Salt Lake City, UT 84106, telephone 801/467-8636 (Tues.-Sat.).

October 23-25 LOUISVILLE, KY. Executive Inn, 978 Phillips Ln. Kentucky State Numismatic Association 38th Annual Coin Show hosted by the Louisville Coin Club. Bourse Chairman, P.O. Box 43744, Louisville, KY 40253-0744.

October 23-25 MONROEVILLE, PA. Pittsburgh ExpoMart, Bus. Rt. 22 (Exit 6, Pa. Tpk.). Pennsylvania Association of Numismatists 20th Annual Convention. John Paul Sarosi, 106 Market St., Johnstown, PA 15901, telephone 814/535-5766, fax 814/535-2978, www.money.org/club_pan.html.

October 30-31 INDIANAPOLIS, IN. Indiana Convention Center, 100 S. Capitol Ave. Indiana Numismatic Association 40th Annual Coin Show. Bourse Chairman Bill Stogsdill, P.O. Box 5906, Bloomington, IN 47407-5906, telephone 812/339-1724.

October 31-November 1 BLOOMINGTON, MN. Holiday Inn International Airport, 3 Appletree Sq. (I-494, Exit @ 34th Ave. S.). Minnesota Organization of Numismatists Annual Coin & Currency Show. Chairman Richard Townsend, P.O. Box 726, Rochester, MN 55903, telephone 507/288-0320.

November 12-15 HONOLULU, HI. Queen Kapiolani Hotel, 150 Kapahulu Ave. 35th Annual Hawaii State Numismatic Association Show. Bourse Chairman M.F. Kendrick, c/o HSNA, P.O. Box 477, Honolulu, HI 96809, telephone/fax 808/486-4766.

Membership News

man John F. Busovicki, 72 Walcott St., Clymer, PA 15728-1230, telephone 724/254-2471.

19-20 LANCASTER, PA. Lancaster Farm & Home Center, 1838 Arcadia Rd. (off Rt. 72). 40th Annual Red Rose Coin Club Fall Coin Show. Bourse Chairman Kerry Wetterstrom, P.O. Box 621, Lancaster, PA 17608, telephone 717/390-9194 (day) or 717/291-9870 (evening).

20 CHEEKTOWAGA, NY. F.J. Donovan Post, 3210 Genesee St. Coin & Stamp Bourse & Coin Auction sponsored by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104.

20 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

26 HARRISBURG, PA. River Rescue Headquarters, 1119 S. Cameron St. Harrisburg Coin Club Show. HCC, P.O. Box 126253, Harrisburg, PA 17112-6253.

OCTOBER

3-4 BUFFALO, NY. Fraternal Order of Eagles, 4569 Broadway (Depew). Expo '98 Coin, Stamp & Currency Show held by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone/fax 716/633-4104.

4 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

11 HACKETTSTOWN, NJ. Ameri-

can Legion Hall, Willow Grove St. Coin Show sponsored by the Hackettstown Coin Club. HCC Show Chairman, c/o Steve Middleton, P.O. Box 83, Boonton, NJ 07005, telephone 973/627-0705.

18 CHEEKTOWAGA, NY. F.J. Donovan Post, 3210 Genesee St. Coin & Stamp Bourse & Coin Auction sponsored by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104.

18 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

24-25 SALEM, VA. American Legion, 710 Apperson Dr. Salem Coin Club Fall Coin Show. Show Chairman Emmett Yonce, 2040 Roanoke Rd., Daleville, VA 24083, telephone 540/992-5331.

25 GLENS FALLS, NY. Queensbury VFW Post 6196, Richardson St. & Luzerne Rd. 21st Fall Coin & Stamp Show conducted by the Coopers Cave Coin Club. Bourse Chairman Fred Meinrenken, 2262 Call St., Lake Luzerne, NY 12846-1820, telephone 518/654-9585.

25 WEST SPRINGFIELD, MA. Dante Club, Baldwin St. Semiannual Coin Show of the West Springfield Coin Club. Peter Setian, P.O. Box 104, West Springfield, MA 01089, telephone 413/596-9871.

31-NOV. 1 CHARLESTON, WV. Charleston Civic Center, I-64 @ Lee St. or Washington St. Coin Show held by the Charleston Coin Club. Bourse Chairman Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177, telephone 304/727-4062 (after 7 p.m.).

NOVEMBER

1 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180, telephone 518/274-4216.

1 PORTLAND, ME. Holiday Inn-West, Exit 8, Maine Tpke (Riverside St.) Coin Show sponsored by the Gorham Coin Club. Stephen A. Crain, 89 Varney Mill Rd., Windham, ME 04062, telephone 207/892-7113 (eve.).

15 CHEEKTOWAGA, NY. F.J. Donovan Post, 3210 Genesee St. Coin & Stamp Bourse & Coin Auction sponsored by the Erie County Coin & Stamp Club. Rolf Hjalmarson, c/o Lazer Tree Grafics, 6589 Main St., Williamsville, NY 14221, telephone 716/633-4104.

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Bourse Chairman Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159, telephone 315/699-3711.

SOUTH

SEPTEMBER

6 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

12-13 NASHVILLE, TN. Gallatin Civic Center, 210 Albert Gallatin Ave. Nashville Area Coin Clubs Annual Coin Show hosted by the Middle Tennessee Coin Club. Jerry Klein, P.O. Box 1791, Brentwood, TN 37024, telephone 615/673-8983.

Membership News

20 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

OCTOBER

3-4 BEAUMONT, TX. Holiday Inn/Beaumont Plaza (Houston Room), 3950 I-10 S. Southeast Texas Coin & Collectibles Fall Show co-sponsored by the Beaumont & Silsbee Coin Clubs. Bourse Chairman, P.O. Box 1676, Silsbee, TX 77656, telephone 409/385-9272.

4 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp &

Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

10 FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. (I-75, W. on Colonial, N. on U.S. 41, in front of Lee Memorial Hospital). 3rd Annual Ft. Myers Coin, Currency & Stamp Show conducted by the Ft. Myers Coin Club. Michael Herbert, P.O. Box 6121, Ft. Myers, FL 33911.

18 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

31 MOREHEAD, NC. Crystal Coast Civic Center, 3505 Arendell St. Carteret Numismatic Society Coin & Stamp Show. Show Chairman Richard Thorne,

P.O. Box 30, Swansboro, NC 28584, telephone 910/326-7630.

NOVEMBER

1 HOLLYWOOD, FL. Hollywood Rotary Club, 2349 Taylor St. (I-95, E. on Hollywood Blvd., N. on 24th Ave.). Gold Coast Coin Club Coin, Stamp & Collectibles Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

15 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.E. 75th Terr., Plantation, FL 33317, telephone 954/791-6198.

21-22 WEST PALM BEACH, FL. Knights of Columbus, 1155 S. Congress

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Membership News

Ave. Palm Beach Coin Club Show. Tony Swicer, P.O. Box 5823, Lake Worth, FL 33466, telephone 561/964-8180.

CENTRAL

SEPTEMBER

26 PEKIN, IL. Miller Center, 551 S. 14th St. (1/2 block N. of Pekin Memorial Hospital, across from Pekin Park Lagoon). Tazewell Numismatic Society 38th Annual Coin Show. Dale O. Freidinger, P.O. Box 696, Pekin, IL 61555-0696, telephone 309/353-6178.

26-27 SALINA, KS. Kenwood Hall, Kenwood Park (S. of Bicentennial Center). Salina Coin Club Coin Show. SCC, Box 1111, Salina, KS 67402, telephone 785/827-9766 or 785/827-2024.

27 NORTHFIELD, MN. Northfield Armory, 509 Division St. College City Coin Club 36th Annual Coin & Stamp Show. Daniel Lemke, P.O. Box 472, Northfield, MN 55057.

27 ROCKFORD, IL. Holiday Inn-Hoffman House, 7550 E. State St. (Bus. Rt. 20, off I-90). Rockford Area Coin Club 84th Semi-Annual Coin Show. Ralph Winquist, 1004 "C" St., Rockford, IL 61107, telephone 815/963-0396.

OCTOBER

4 GREEN BAY, WI. Comfort Suites/Rock Garden, 1951 Bond St. Annual Fall Coin Show presented by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 920/499-7035.

4 ROYAL OAK, MI. Royal Oak Senior Community Center, 3500 Marais. Royal Oak Coin Club Semi-Annual Coin Show. Joseph Irrer, c/o ROCC, P.O. Box 445, Royal Oak, MI 48068, telephone 248/442-0039.

10-11 NEW PHILADELPHIA, OH. Holiday Inn, Exit 81, I-77. Tuscarawas County Coin Club 39th Annual Coin Show. TCCC, Box 83, New Philadelphia, OH 44683.

11 MONROE, MI. Monroe Holiday Inn, 1225 N. Dixie Hwy. @ I-75. Monroe Coin Club 25th Annual Coin & Collectible Show. Mary Gail Beneteau, 15 E. Front St., Monroe, MI 48161, telephone 313/242-5840.

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Membership News

Plaza Hotel, 150 S. Broadway. Southern Minnesota Coin & Stamp Show sponsored by the Rochester Area Coin & Stamp Club. Show Chairman Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

17 SHEBOYGAN, WI. Sheboygan Armory, 516 Broughton Dr. Sheboygan Coin & Sports Card Show conducted by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082-0907, telephone 920/452-0054.

17-18 LENEXA, KS. Lenexa Community Center, Pflumm Rd. @ Santa Fe Trail Dr. (I-35 & 95th St., 2 blocks W. to Pflumm, then 2 blocks N.). 30th Annual Johnson County Numismatic Society Coin, Stamp & Card Show. Mark McWherter, 1107 E. Northview St., Olathe, KS 66061, telephone 913/649-

7070 (day) or 913/764-0386 (evening).

18 MERRILLVILLE, IN. Serbian American Hall, 8700 Taft St. (State Hwy. 55). Tri-Cities Coin Show sponsored by the Goodfellow Coin Club. Don Wiliskas, 1210 Woodhollow Ct., Schererville, IN 46375, telephone 219/322-1401.

18 XENIA, OH. Green County Fairgrounds (Dining Hall), W. Ankeney Mill Rd. Semi-Annual Coin Show hosted by the Greene County Coin Club. John Eckman, 4722 S. Dixie Dr., Dayton, OH 45439, telephone 937/294-0601.

NOVEMBER

7 KALAMAZOO, MI. Kalamazoo County Fairgrounds (Room E), 2900 Lake St. Kalamazoo Numismatic Club

Fall Coin Show. John Vrbancic, P.O. Box 19013, Kalamazoo, MI 49019, telephone 616/344-9919.

8 KENOSHA, WI. Kenosha Union Club, 3030 39th Ave. 41st Annual Kenosha Coin & Collectible Show sponsored by the Kenosha Coin Club. Bourse Chairman Jerome F. Binsfeld, Box 191, Pleasant Prairie, WI 53158, telephone 414/843-2321 or 414/654-6272.

14 PEKIN, IL. Miller Center, 551 S. 14th St. (1/2 block N. of Pekin Memorial Hospital, across from Pekin Park Lagoon). 5th Holiday Coin Show conducted by the Tazewell Numismatic Society. TNS, P.O. Box 696, Pekin, IL 61555-0696, telephone 309/353-6178.

22 EVANSVILLE, IN. C.K. Newsome Community Center, 100 E. Walnut.



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Member

Membership News

Coin Show sponsored by the Evansville Coin Club. Bourse Chairman Dan Busler, 2733 Conestoga Ct., Newburgh, IN 47630, telephone 812/853-5245.

29 MATTOON, IL. Ramada Inn, Rt. 16. Mattoon Coin Club Autumn Coin Show. Bob Ohm, Box 143, Mattoon, IL 61938, telephone 217/234-2585.

29 ORLAND PARK, IL. Orland Park Civic Center, 14750 Ravinia (1 block W. of Rt. 45/LaGrange Rd.). Oak Forest Coin Club 18th Annual Coins & Collectibles Show. OFCC, P.O. Box 287, Oak Forest, IL 60452.

WEST

SEPTEMBER

13 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectibles Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

27 FAIRFIELD, CA. Fairfield Community Center, 1100 Kentucky (near Pennsylvania). 9th Annual Fairfield Coin & Collectibles Show sponsored by the Fairfield Coin Club. Bourse Chairman Bill Bartz, P.O. Box 944, Fairfield, CA 94533, telephone 707/427-0482.

OCTOBER

10-11 SACRAMENTO, CA. Sacramento Convention Center, 1301 "L" St. 41st Annual Fall Coin-A-Rama held by the Sacramento Valley Coin Club. David Herr, P.O. Box 160122, Sacramento, CA 95816, telephone 530/885-9050.

11 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectibles Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

nix, AZ 85060, telephone 602/990-1007.

17-18 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. Delta Coin Club of California 34th Annual Coin Show. Ruben Smith III, P.O. Box 5787, Stockton, CA 95205, telephone 209/982-5961.

25 SPOKANE, WA. Shilo Inn, 923 E. 3rd Ave. Inland Empire Coin Club Coin & Stamp Show. Bourse Chairman Michael Teague, P.O. Box 241, Spokane, WA 99210, telephone 509/484-3952.

25 VAN NUYS, CA. Van Nuys Masonic Hall, 14750 Sherman Way. West Valley Coin Club 39th Annual Coin Showcase. Walt Ostromecki, Box 4159, Panorama City, CA 91412, telephone 818/342-6304.

31-NOV. 1 OLYMPIA, WA. La Quinta Inn, Portland Ave. & I-5. Tacoma-Lakewood Coin Club Bi-Annual Show. Bourse Chairman Paul Longier, P.O. Box 7626, Olympia, WA 98507.

NOVEMBER

8 SCOTTSDALE, AZ. Elks Lodge (by the buttes), 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectibles Show held by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

29 CONCORD, CA. Concord Veterans Memorial Bldg., 2290 Willow Pass Rd. @ Colfax. 2nd Annual Contra Costa Coin Show sponsored by the Diablo Numismatic Society. Mike Stanley, c/o DNS, P.O. Box 5473, Walnut Creek, CA 94596-1473, telephone 510/825-0649, or Bourse Chairman Vince Lacariere, telephone 510/792-1511.

GERMANY

SEPTEMBER

18 HEIDELBERG. Elementary

School, Patrick Henry Village (Autobahn Frankfurt-Karlsruhe, Schwetzingen Exit). Coin Show sponsored by the Heidelberg Coin & Stamp Club. Harley G. Miller, Im Kreuz 18, 74906 Wollenberg, Germany, telephone 0049-6268-555.

— SWITZERLAND —

OCTOBER

24-25 ZÜRICH-OERLIKON. Swissôtel/Hotel International (near SBB-Bahnhof). 27th International Coin Show sponsored by the Numismatischer Verein Zürich. NVZ, Postfach 4584, CH-8022 Zürich, Switzerland, telephone 41-81-854 00 55, fax 41-81-854 00 54 (HMZ), or E-mail hnz.capon@spec-traweb.ch.

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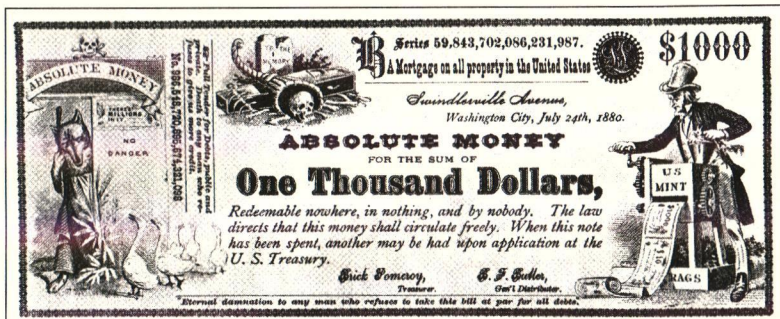
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CLUB NEWS

The Maryland State Numismatic Association (MSNA) has issued a new souvenir card in conjunction with its 26th annual convention held on May 15-17 in Baltimore. The piece features a "political satire note" illustrating the suspicion and fear of paper money held by many Americans during the latter part of the 19th century. According to the descriptive text accompanying the reproduced note, much of the populace "still remembered the heavy losses due to inadequate financial backing, as well as extensive counterfeiting, during previous years. With the Federal Government con-



A souvenir card issued by the Maryland State Numismatic Association depicts a "political satire note" that pokes fun at paper money.

tinuing to issue large amounts of paper money, critics were increasingly strident in voicing their concerns about its stability." The souvenir card is the latest in an MSNA series that began 1982. This and the previ-

ous year's selection are available for \$3 each or two for \$5 in any combination, postpaid. Send orders to MSNA, P.O. Box 6533, Baltimore, MD 21219.

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Membership News

(LACC) celebrated its 70th anniversary in style at a local recreation center on June 4. ANA President Anthony Swiatek and ANA Governor John Wilson jointly presented a commemorative plaque to LACC President Lynda Richard, lauding members for their enthusiasm, dedication and club spirit. Swiatek also presented the prestigious ANA Presidential Award to Paul Borack, Walt Ostromecki and Murray Singer, whose combined years of hobby involvement and service is 137. Singer also became the first recipient of the "Outstanding Hobby Mentor of the Year" award, presented on behalf of Region 8 in the ANA's Representative Program. For more information about the LACC, contact Walt Os-

tromecki at 818/342-6304.

The **U.S. Mexican Numismatic Association** (USMexNA) will join with the **Sociedad Numismatica de Mexico** and the **Texas Numismatic Association** in co-hosting the Houston Money Show—International, sponsored by the **Greater Houston Coin Club** (GHCC) on April 21-24, 1999, at the Astro Hall in Houston. The addition of an international section is intended to facilitate awareness and promotion of numismatics worldwide. For more details, contact Bill Hooven at the GHCC, P.O. Box 2963, Houston, TX 77252-2963, or USMexNA at P.O. Box 98, Homer, MI 49245.

The **Chattanooga Coin Club** (CCC) of Tennessee commemorates

its 50th anniversary with a .999-fine, 1-ounce silver medal minted by SilverTowne. The obverse depicts a local Civil War event—the "General," a steam engine hijacked by Union forces, speeding away from the pursuing Confederate troops. The reverse is dated 1998 and has a 50th anniversary crest. Priced at \$25 each, medals can be ordered from the CCC, P.O. Box 5572, Ft. Oglethorpe, GA 30742.

California's **Fairfield Coin Club** will present its 9th Annual Coin and Collectibles Show on Sunday, September 24, at the Fairfield Community Center. The free event features dealers, displays, collector meetings, exhibit prizes, drawings and gifts for young numismatists. Inquiries

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Membership News

should be directed to the FCC at P.O. Box 944, Fairfield, CA 94533.

The **Anchorage Coin Club** (ACC) is issuing a 10th anniversary commemorative medal set in silver and bronze, featuring a gold panner on the obverse and the Alaska state seal on the reverse. The set is available for \$35; the bronze medal can be purchased separately for \$7.50. To order, contact the ACC at P.O. Box 230169, Anchorage, AK 99523, E-mail coinclub@pobox.alaska.net.

In recent months, Lancaster, Pennsylvania's **Red Rose Coin Club** (RRCC) has done a great job in obtaining top-notch speakers, notably ANA President Anthony Swiatek and *Coin World* Editor Beth Deisher. Formed 40 years ago, the

club celebrated its 700th meeting on June 1 by scheduling a visit from Philip Diehl, Director of the United States Mint. Diehl reported on Mint activities, including information on delivery of orders, price stabilization, commemorative coin production and the 50-states quarter program. For further information about the RRCC, write to P.O. Box 621, Lancaster, PA 17608-0621.

The **Lincoln Coin Club** of Nebraska is disposing of its large library holdings in an auction slated for September 10. The books offered for sale are mostly numismatic reference texts in "as new" condition (due to limited usage). Winning bidders will be responsible for all shipping costs, plus a \$2 handling charge. For

a catalog and list of prices realized, send \$1 to Lincoln Coin Club Auction, P.O. Box 4394, Lincoln, NE 68504. For further details, contact Don Hespe at 402/464-1911.

The annual Colorado Springs Coin Show, co-sponsored by the **Colorado Springs Coin Club** and the **Colorado Springs Numismatic Society**, was held on July 10-12 at the city auditorium. Attendance included 60 dealers and a record-setting crowd of more than 1,500. Held the weekend preceding the ANA Summer Conference, the show draws many active numismatists and their families. For information about next year's show, contact the CSCS Committee at P.O. Box 10055, Colorado Springs, CO 80932.

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Membership News

OBITUARIES

JACK FRIEDBERG—LM 828

Jack Friedberg died in Scottsdale, Arizona, on June 14. He was 83.

Friedberg was co-founder, along with his late brother Robert, of Capitol Coin Company and the Coin & Currency Institute, serving as president of the latter for 14 years following Robert's death in 1963.

With a career as a professional coin dealer that spanned more than four decades, Friedberg included among his many professional affiliations memberships in the International Association of Professional Numismatists and the Professional

Numismatists Guild. He joined the American Numismatic Association in 1951.

Besides establishing the Capitol Coin Company and a nationwide network of coin departments in 41 major department stores throughout the United States offering currency, supplies and appraisal services, the Friedberg brothers formed the Coin & Currency Institute, which encompassed a variety of enterprises, including book publishing, the manufacture of coin albums and jewelry, and distribution of official commemorative medals for local, state and federal governments.

The Friedberg name is well-known in the history of the hobby. The brothers introduced unique

numbering systems for the identification of gold coins of the world and United States paper money that are used to this day.

Jack Friedberg is survived by his wife of 47 years, Libby; four children, David, Steven, Richard, and Harriet Caspar; and nine grandchildren.

- LM 3241 **William J. Brutsche**, Milan, OH (joined in 5-80)
K 88990 **Vincent Caiazza**, Port St. Lucie, FL (joined in 1-76)
G 4552 **H.W. Carcaba**, St. Augustine, FL (joined in 1-34)
R 169539 **Richard Copeland**, Harbor Springs, MI (joined in 1-96)
R 96023 **Walter Korzick**, Hamden, CT (joined in 1-78)
R 169117 **Neil Wellbrink**, Monroe, LA (joined in 11-95)

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The Coinage Act of 1792

continued from page 1017

SECTION 6.

And be it further enacted, That there shall be allowed and paid as compensations for their respective services . . .

David Rittenhouse, first director of the Mint, was a remarkable man—a scientist, astronomer, clockmaker and surveyor. There are inevitable parallels with another scientist-cum-mint director: Sir Isaac Newton, who was warden of the Royal Mint a century earlier. Rittenhouse was in poor health during his tenure and died in 1796. Engraver Joseph Wright lived long enough to design and engrave only one coin: the 1793 Liberty Cap cent.

SECTION 7.

And be it further enacted, That the accounts of the officers and persons employed in and about the said Mint and for services performed in relation thereto, and all other accounts concerning the business and administration thereof, shall be adjusted and settled in the Treasury Department of the United States, and a quarter yearly account of the receipts and disbursements of the said Mint shall be rendered at the said Treasury for settlement according to such forms and regulations as shall have

been prescribed by that Department; and that once in each year a report of the transactions of the said Mint, accompanied by an abstract of the settlements which shall have been from time to time made, duly certified by the Comptroller of the Treasury, shall be laid before Congress for their information.

The quarterly accounting of receipts and disbursements at the Treasury Department, an annual report of the Mint's transactions, and an abstract of the settlements, certified by the comptroller of the Treasury, is still performed today. Originally, Mint records were held to be confidential, and many early Mint Reports have been lost to the ages.

SECTION 8.

And be it further enacted, That in addition to the authority vested in the President of the United States by a resolution of the last session, touching the engagement of artists and the procuring of apparatus for the said Mint, the President be authorized, and he is hereby authorized to cause to be provided and put in proper condition such buildings, and in such manner as shall appear to him requisite for the purpose of carrying on the business of the said Mint; and that as well the expenses which shall have been incurred pursuant to the said resolution as those which may be incurred in providing and preparing the said buildings

and all other expenses which may hereafter accrue for the maintenance and support of the said Mint, and in carrying on the business thereof, over and above the sums which may be received by reason of the rate per centum for coinage herein after mentioned shall be defrayed from the Treasury of the United States, out of any monies which from time to time shall be therein, not otherwise appropriated.

The "rate per centum" mentioned in Section 8 is a profit known as "seigniorage," or the difference between the face value of a coin and the total cost of striking it. Any expense over the seigniorage was to be paid from Treasury funds.

The President was to provide buildings for the Philadelphia Mint. The first facility was housed in the old Shubert distillery at 7th Street and Sugar Alley, but the initial coinage actually was struck in the cellar of John Harper at 6th and Cherry Streets.

SECTION 9.

And be it further enacted, That there shall be from time to time struck and coined at the said mint, coins of gold, silver, and copper, of the following denominations, values and descriptions, viz.

In reality, the Mint managed to pro-

Authorized Coins and Specifications

DENOMINATION	METAL	VALUE	PURE WEIGHT	STANDARD WEIGHT
Eagle	gold	10 dollars or units	247 ⁷ / ₈ grains	270 grains
Half eagle	gold	5 dollars	123 ⁶ / ₈ grains	135 grains
Quarter eagle	gold	2 dollars and a half D	61 ⁷ / ₈ grains	67 ⁷ / ₈ grains
Dollar or unit	silver	Spanish Milled dollar	371 ⁴ / ₁₆ grains	416 grains
Half dollar	silver	¹ / ₂ dollar or unit	185 ¹⁰ / ₁₆ grains	208 grains
Quarter dollar	silver	¹ / ₄ dollar or unit	92 ¹³ / ₁₆ grains	104 grains
Disme	silver	¹ / ₁₀ dollar or unit	37 ² / ₁₆ grains	41 ³ / ₅ grains
Half disme	silver	¹ / ₂₀ dollar or unit	18 ⁹ / ₁₆ grains	20 ¹ / ₅ grains
Cent	copper	¹ / ₁₀₀ dollar	11 pennyweight	N/A
Half cent	copper	¹ / ₂₀₀ dollar	5 ¹ / ₂ pennyweight	N/A

duce only several pattern pieces and a handful of regular-issue coins. The first coin struck under this law was the 1792 half *disme* (rhymes with "seam"), made from \$75 worth of silver bullion, part of which is attributed to Martha Washington's old tableware. Also struck were the 1792 "silver center" cent, the 1792 Birch cent (named after its designer), the 1792 disme and a 1792 pattern quarter dollar. The first gold coins were not issued until 1795.

SECTION 10.

And be it further enacted, That, upon the said coins respectively, there shall be the following devices and legends, namely: Upon one side of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representation of an eagle with this inscription, "United States of America," and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, namely, cent or half-cent, as the case may require.

Section 10 had its roots in a debate that raged in Congress. The original language called for a presidential portrait on "one side." Trial pieces struck by private citizens portrayed Washington, and it generally was agreed that this was a good design for the fledgling nation. However, Washington himself was adamantly opposed to presidential portraits (especially his) on coins, a practice he characterized as monarchical. Once his objection was known in Congress, Section 10 was amended to "a device emblematic of liberty." Representative John Page of Virginia argued that while the people may be pleased with Washington, they may not be so pleased with his successors.

After another congressman argued that portraying Washington would place him in the company of Caligula, Nero and Heliogabalus, the amended act passed immediately.

The eagle was adopted as our national bird over the objections of Benjamin Franklin, who preferred the wild turkey. The first eagle depicted on our coins was a rather anemic-looking bird.

SECTION 11.

And be it further enacted, That the proportional value of gold to silver in all coins which shall by law be current as money within the United States, shall be as fifteen to one, according to quantity in weight, of pure gold or pure silver; that is to say, every fifteen pounds weight of pure silver shall be of equal value in all payments, with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

The 15:1 silver to gold ratio overvalued silver, so an application of Gresham's Law drove gold from circulation. This put the country on the silver standard for all practical purposes. England, on the advice of Sir Isaac Newton, overvalued gold at 16:1, thus ensuring an effective gold standard. The United States went to the same ratio in 1834.

SECTIONS 12 AND 13.

And be it further enacted, That the standard for all gold coins of the United States shall be . . . *And be it further enacted*, That the standard for all silver coins of the United States shall be . . .

The gold composition is 22 karat, or .917 fine, the same as the British sovereign and today's South African kruggerand. The silver composition is a very unusual .892 fine. Rittenhouse authorized an illegally produced silver coinage of .900 fine metal in 1793-94, as it was much simpler to alloy. The standard for

gold and silver coin was changed to .900 fine by the Coinage Act of January 18, 1837, and so remains today.

SECTION 14.

And be it further enacted, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so be brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or persons by whom the same shall have been delivered, shall upon demand receive in lieu thereof coins of the same species of bullion which shall have been so delivered, weight for weight, of the pure gold or silver therein contained: *Provided nevertheless*, That it shall be at the mutual option of the party or parties bringing such bullion and of the direction of the said mint, to make an immediate exchange of coins for standard bullion, with a deduction of one half per cent. from the weight of the pure gold, or pure silver contained in the said bullion, an indemnification to the mint for the time which will necessarily be required for coining the said bullion, and for the advance which shall have been so made in coins. And it shall be the duty of the Secretary of the Treasury to furnish the said mint from time to time whenever the state of the Treasury will admit thereof, with such sums as may be necessary for effecting the said exchanges, to be replaced as speedily as may be out of the coins which shall have been made of the bullion for which the monies so furnished shall have been exchanged; and the said deduction of one half per cent. shall constitute a fund towards defraying the expenses of the said mint.

SECTION 15.

And be it further enacted, That the bullion which shall be brought as aforesaid to the mint to be coined, shall be coined, and the equivalent thereof in coins rendered, if demanded, in the order in which the said bullion shall have been

Specifications of Standard Gold and Silver

METAL	PARTS FINE	PARTS ALLOY	ALLOY COMPOSITION
Gold	11	1	silver and copper, not exceeding 1/2 silver as shall be found convenient
Silver	1485	179	wholly of copper

brought or delivered, giving priority according to priority of delivery only, and without preference to any person or persons; and if any preference shall be given contrary to the direction aforesaid, the officer by whom such undue preference shall be given, shall in each case forfeit and pay one thousand dollars; to be recovered with costs of suit. And to the end that it may be known if such preference shall at any time be given, the assayer or officer to whom the said bullion shall be delivered to be coined, shall give to the person or persons bringing the same, a memorandum in writing under his hand, denoting the weight, fineness and value thereof, together with the day and order of its delivery into the mint.

Sections 14 and 15 are most extraordinary and constitute an early granting of pork-barrel favors. They allow anyone, citizen or not, to bring fine gold and silver to the Mint and get the same weight in coins sometime in the future. Not only did the Mint not make a profit, but the seigniorage was given to the owner of the metal! One option was the immediate exchange of coins for the metal at a cost of 1/2 percent of the total value. The Mint still came out the loser. While today's Mint is extremely efficient and strikes millions of coins per day, the newborn Mint was extremely inefficient, requiring weeks or months for new deliveries to be converted.

There was never enough circulating coinage for the nation. Every hiccup in the economy tended to drive specie from circulation, and indeed, it was not until the late 19th

century that enough coin was issued to fully meet the needs of commerce.

Section 15 says that each delivery had to be receipted, and that it be processed in the order received. Harsh penalties were provided to assure compliance, but I wonder how well the system really worked.

SECTION 16.

And be it further enacted, That all the gold and silver coins which have been struck at, and issued from the said mint, shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values herein before declared, and those of less than full weight at values proportional to their respective weights.

SECTION 17.

And be it further enacted, That it shall be the duty of the respective officers of the said mint, carefully and faithfully to use their best endeavors that all the gold and silver coins which shall be struck at the said mint shall be, as nearly as may be, conformable to the several standards and weights aforesaid, and that the copper whereof the cents and half cents aforesaid may be composed, shall be of good quality.

Section 16 made all coinage struck at the Mint legal tender. Full-weight coins carried their face value; coins of lesser weight carried a proportional value. Section 17 mandated that the standards of various sections (primarily Section 9) be followed as closely as possible. While the clauses may seem strange today, they made perfect sense then. Foreign coin circulated freely alongside domestic.

Merchants and customers were accustomed to weighing coins to determine true value, so it is small wonder that the coins from the new Mint were subject to the same treatment.

SECTION 18.

And the better to secure a due conformity of the said gold and silver coins to their respective standards, Be it further enacted, That from every separate mass of standard gold or silver, which shall be made into coins at the said Mint, there shall be taken, set apart by the Treasurer and reserved in his custody a certain number of pieces, not less than three, and that once every year the pieces so set apart and reserved, shall be assayed under the inspection of the Chief Justice of the United States, the Secretary and Comptroller of the Treasury, the Secretary for the Department of State, and the Attorney General of the United States, (who are hereby required to attend for that purpose at the said Mint, on the last Monday in July in each year,) or under the inspection of any three of them, in such manner as they or a majority of them shall direct, and in the presence of the Director, assayer and chief coiner of the said Mint; and if it shall be found that the gold and silver so assayed, shall not be inferior to their respective standards herein be declared more than one part in one hundred and forty-four parts, the officer or officers of the said Mint whom it may concern shall be held excusable; but if any greater inferiority shall appear, it shall be certified to the President of the United States, and the said officer or officers shall be deemed disqualified to hold their respective offices.

The extremely important function described in Section 18 is called

"The Trial of the Pyx" in England and the "Assay Commission" in the United States. From every run of specie coin made from a separate load of precious metal, at least three coins were set aside and placed in a locked box (the Pyx). Once a year, the Commission would open the box and assay the coins. All had to conform to the standard, under penalty of dismissal (with probable forfeit of bond) for the parties who deviated from that standard. A change in the composition of the Assay Commission in the 19th century allowed private citizens to join the ceremonies.

The United States went off the silver standard in 1964, issuing fiat money (base metal with little or no intrinsic worth) for circulation. Since there was no specie to assay, President Jimmy Carter disbanded the Assay Commission. However, as the Mint strikes many specie bullion and commemorative coins today, I think it is time to reinstitute the Assay Commission.

The assay had its roots in ancient times, and it is the basis of mint-marks and privy marks. Roman coins after the 3rd century not only denoted the mint at which they were struck, but also which group struck the particular piece. Deviations from the standard usually meant death for the group that made the bad pieces.

SECTION 19.

And be it further enacted, That if any of the gold or silver coins which shall be struck or coined at the said Mint shall be debased or made worse as to the proportion of fine gold or fine silver therein contained, or shall be of less weight or value than the same ought to be pursuant to the directions of this act, through the default or with the connivance of any of the officers or persons who shall be employed at the said Mint, for the purpose of profit or gain, or otherwise with a fraudulent intent, and

if any of the said officers or persons shall embezzle any of the metals which shall at any time be committed to their charge for the purpose of being coined, or any of the coins which shall be struck or coined at the said Mint, every such officer or person who shall commit any or either of the said offences, shall be deemed guilty of felony, and shall suffer death.

While it seems a harsh penalty, this was a serious offense. It basically destroyed trust in the whole monetary system, which the government had to avoid at all costs. Debasement has been a practice since coins first were used, and the penalties were essentially the same. In 3rd-century Rome, the government debased its own coins, issuing pieces of base metal with a silver wash. They could not be used in payment of taxes or other debts.

SECTION 20.

And be it further enacted, That the money of account of the United States shall be expressed in dollars or units, dismes or tenths, cents or hundredths, and milles or thousandths, a disme being a tenth part of a dollar, a cent the hundredth part of a dollar, a mille the thousandth part of a dollar, and that all accounts in public offices and all proceedings in the courts of the United States shall be kept and had in conformity to this regulation.

To ensure everyone marched to the same sheet of music, this section defined each coin having a non-intuitive name. Missing are the quarter dollar and eagle. Section 20 also made the dollar the official money of the United States.

IN CONCLUSION, THE cents, dimes and quarters we carry in our pockets today are the direct descendants of the Coinage Act of 1792. I am not really sure the founding fathers had our monetary system in mind when they established theirs, but of course,

they didn't anticipate our modern culture either. •

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Robert F. Fritsch has collected coins for almost 30 years. This article is based on the last term paper he submitted before receiving his bachelor's degree at age 50.



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Morgan Dollars (With 1895)	(7,700.00 Fine)	(14,800.00 XF)	(28,250.00 AU)
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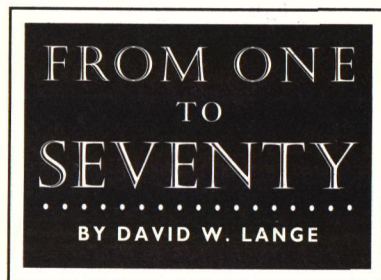


Grading Eisenhower Dollars

LAST MONTH I took a look at one of the most popular U.S. coin series—the Morgan dollar. This column's subject focuses on another dollar coin, but one less widely collected—the Dwight D. Eisenhower or "Ike" dollar. Created by United States Mint Chief Engraver Frank Gasparro, it was struck from 1971 through 1978. All dates in that time span are represented, except for one—1975. Dollars were struck that year, but they carried the date 1974 or were dual-dated 1776-1976. These later issues honored the United States Bicentennial and bore a distinctive reverse. Despite being a short-lived series, the Ike dollar was minted in two different compositions and a variety of finishes. A complete set, excluding minor varieties, consists of 32 coins.

Eisenhower dollars are plentiful and inexpensive in uncirculated condition, so there's no point in discussing the grading of worn pieces. Mint-state coins, however, do offer some real challenges. The copper-nickel dollars of 1971 and most of those from 1972 are quite poorly struck. The original master hubs featured several low-relief elements that simply did not reproduce well. Eisenhower's hair, particularly in the area above his ear, often is indistinct on these early pieces. The details of Earth, as seen above the eagle, are delicate and typically appear blurred on 1971-72 dollars. Because it is opposite the point of highest relief on the coin's obverse, the central portion of the eagle often is ill-defined. These production problems were largely remedied midway through 1972, when modified hubs with more deeply cut details were intro-

duced. From the year 1973 onward, all Eisenhower dollars have good to very sharp strikes.



Another problem with the early Eisenhower dollars is poor luster. The Philadelphia and Denver Mints appear to have rushed to get coins into production, failing to properly polish the planchets. The result was that many of the coins turned out to have a dull finish. The P-Mint dollars of 1971 and 1972 are genuinely rare in gem condition, while the 1971-D and 1972-D coins also are challenging to locate in top grades.

No dollars were coined for circulation in 1973, and the 1973-P and 1973-D coins are plentiful in nice condition from the Mint's uncirculated sets. Typically the 1974, 1977 and 1978 dollars minted for general circulation are well-struck and lustrous, though they're often marred by scratches, cuts and abrasions. Philadelphia Mint coins are noticeably scarcer in gem condition, due to such marks, while the slightly superior luster of the Denver issues generally gives them greater eye appeal.

The Bicentennial dollars dated 1776-1976 were minted as early as the spring of 1975 and were first issued on July 1 of that year. The reverse of these coins bore the awkward block lettering taken di-

rectly from the model submitted by Dennis R. Williams, but this was modified later to conform to the style on Gasparro's obverse. Bicentennial dollars follow a similar pattern to those of the regular type: Whether they bear the Type 1 or Type 2 reverse, Denver Mint coins usually are more lustrous and eye-appealing than the Philadelphia coins and typically have fewer and less severe contact marks.

I was tempted to include some population figures for Ike dollars certified by Numismatic Guaranty Corporation (NGC). However statistics on these coins seem a bit skewed; they do not reflect actual levels of condition rarity. By that I mean certain issues have been submitted in huge quantities because of their availability in high grades, while some dates that are genuinely scarce in gem condition have been withheld due to the disappointing grades they would receive.

As for the collector-edition coins in this series, all are so common in gem condition that collectors should have no trouble securing desirable specimens. These include the copper-nickel proof coins dated 1973 through 1978, and the silver-clad dollars, both proof and non-proof, dated 1971 through 1976. All were struck at the San Francisco Mint with great care and are readily available for collecting in top grades.

Though it will never unseat George Morgan's Liberty as the most popular dollar coin, the short-lived Ike dollar represents an attainable goal for the series collector. There are just enough challenges to the condition-conscious hobbyist to make the hunt an enjoyable one. •

Treasure of Xerxes Huge Hoard of Silver Buried circa 450 BC

And now, as he looked and saw the whole Hellespont covered with the vessels of his fleet and all the shore and every plain about Abydos as full as possible of his men, Xerxes congratulated himself upon his good fortune; but after a little while he wept. His uncle Artabanus, who was with him at the time, asked about this strange expression of contradictory feelings. 'I was thinking,' Xerxes replied, 'and it came into my mind how pitifully short human life is...'

Herodotus VII, 45-46

His moment in history described by the ancient historian Herodotus was perhaps one of the greatest military undertakings in history given the current technology. The accounts relate that the great Persian king Xerxes amassed an army of 1,700,000 men for his invasion of Greece in 480 BC. An entire city was needed to feed the army just two meals, and an entire river ran dry when they drank. And, huge quantities of silver coins were struck to finance the massive military payroll and all the expenses of huge military operations. The Hellespont was the waterway, at least a mile wide, connecting the Black Sea and the Mediterranean Sea and separating Europe from Asia Minor. In order to move his vast army, Xerxes commanded his engineers, mostly Phoenecians and Egyptians, to build a bridge. To do this, 674 ships were tied together in a double row and planks were laid over the decks. The planks were covered with brushwood and dirt to create a road. Xerxes invaded Greece and very nearly succeeded in conquering the civilized world.

As the Persians moved through northern Greece, they were met at the pass of Thermopylae, where 300 Spartans led by Leonidas fought to the last man, and successfully delayed the Persian advance long enough for the Greek cities to prepare. Although Xerxes captured Athens, the Athenians had fled with their fleet to the nearby island of Salamis where the Persian fleet was defeated by the more experienced Athenian navy. The army of the allied Greek city-states, led by Spartans was able to defeat the Persian army at Plataea in 479 BC and effectively ended Xerxes attempted conquest of Greece.

Xerxes is long dead, but his observations on the brevity of human existence still apply today, even though we average more than twice the usual life span of the ancients. By collecting, studying and handling the coins of the ancients, our human experience can be greatly enhanced. In our hands we have relics of great kings who commanded huge armies to conquer kingdoms now vanished. These treasures of precious metals that are now unearthed from the former paths of these ancient armies are sometimes the only tangible links that we have to those battles. Now you can expand your horizons to the Fifth Century BC with a modest contribution to the Jonathan K. Kern Co.

This hoard of silver was composed of over 100 pounds of struck sigloi. A single siglos averages 5.55 grams of nearly pure silver and depicts the Great King of Persia as an archer in an

action pose. Some interpret his posture as the archaic art expression of running, and others describe him as kneeling. These coins were struck with a heavy sledge hammer on very thick oblong planchets, much like silver bullets, with a handheld upper die depicting the archer. The lower die was probably embedded in wood or stone to secure it. The lower, or reverse die of these coins, was used in the manner of the very first coins ever produced in the world. This lower die was a roughly rectangular raised metal lump, appearing in hundreds of mysterious variations. The raised reverse die creates an incuse impression for the backs of the sigloi. Museum studies now in progress utilize the reverse incused impressions for quick die referencing, since the obverse impression of the Great King is frequently off center. These coins represented a huge explosion in the production of coined money, and were struck rapidly to fill the need for pre-weighted silver authorized by a powerful ruler.

The Great King is shown holding a spear and a bow on the sigloi attributed to the Asia Minor mint of Sardis, in Lydia and a bow and dagger on the other type which are possibly all from a different mint further south. Frequently they are countermarked with tiny punches by merchants or bankers, possibly to attest to the quality of the silver. We can sell either type in a **nice fine grade for \$37 each**, a **nice very fine for \$77 each** or a **nice extremely fine for \$277 each**. The raised obverse always grades much less than the incused reverse so our nice fine will usually have an extremely fine reverse.



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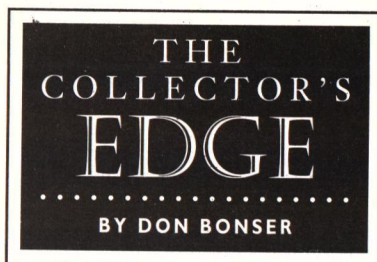
Recognizing and Preventing Oxidation

A COMMON THEME of the questions I receive is how to prevent oxidation, a great enemy of numismatic preservation. Aside from storing coins in a complete vacuum, there is no true solution to this problem; fortunately a number of fine alternatives exist.

Q. If I store coins in Kointains™ or slabs, does this guarantee that they will not tone at all? How severe a risk does moisture in the air pose to coins and paper money? Are items stored in holders that are not airtight—such as flips or currency sleeves—at greater risk? I ask these questions because not all items can

be placed in airtight holders (e.g., foreign coins, tokens and medals).

—B.K., Nebraska



A. In answer to your first question, absolutely not. Kointains™ and slabs will greatly lessen the probability that your coins will tone, but will

not eliminate the problem. Nonetheless, these are two of the most effective coin storage methods on the market today. They dramatically lessen the chance that coins in their care will oxidize, because the containers reduce exposure to the atmosphere and are made of chemically inert materials.

Any items stored in less airtight holders are subject to a greater risk of oxidation, although this does not imply that professional encapsulations, Kointains™ or other forms of storage are completely airtight; they're not. Additionally, because of their chemical composition, polyvinyl-chloride (PVC)

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Q. What is the difference between hairlines and die polish? I am having trouble differentiating the two.

—C.R., Colorado

A. By definition, hairlines are small scratches on a coin's surface caused by cleaning or mishandling. Polish lines are the result of scratches on the striking surface, made while polishing the die to extend its life, often to remove any evidence of erosion or die clashes.

Therefore, hairlines are incuse, or below the coin's surface, while die polish lines are raised. Both can occur virtually anywhere, but hairlines are more likely to occur on the high points of the design and central parts



Slabs will lessen—but not eliminate—the possibility of toning.

of fields. This is because these points are the first areas subject to contact or abrasive action.

By comparison, die polish lines often appear in the lower-relief fields and sections of the coin's design. This occurs because these areas

correspond to the high points of the die that struck the coin and, as such, are the most likely to be subjected to the abrasive action of die polishing.

Hairlines are considered a form of damage caused by poor handling or mistreatment of a coin, while die polish lines are thought of as a natural part of the minting process and negatively affect a specimen's value only if they are extreme.

Send your questions and comments about numismatic preservation to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; or E-mail anaedi@money.org. Keep in mind that your comments may be printed here or elsewhere in this journal, and that they may be edited for length and clarity.

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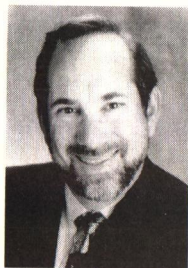
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Ad Size	Ad Dimensions		Ad Frequency			
	INCHES	PICAS	1 TIME	3 TIMES	6 TIMES	12 TIMES
Full page	6 $\frac{1}{2}$ x 8 $\frac{1}{2}$	38 x 48.6	\$509	\$479	\$459	\$439
Half Page	6 $\frac{1}{2}$ x 3 $\frac{1}{2}$	38 x 23.6	269	259	244	229
Quarter Page	3 x 3 $\frac{1}{2}$	18 x 23.6	139	129	124	119
Display Classified	2 x 1 $\frac{1}{4}$	12 x 10.6	89	85	80	75

GENERAL INFORMATION

Contracts are available for 3-, 6- and 12-time placement. Frequency will be consecutive unless otherwise scheduled. Page position can be requested for regular advertisements, but cannot be guaranteed. No advertisements will be accepted from minors unless accompanied by a statement of financial responsibility signed by a parent or legal guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show they have been marked with the word "COPY" and must include the date of manufacture. *The Numismatist* specifically reserves the right to edit copy, to require payment in advance, or to decline any advertisement in part or in whole.

PREFERRED PLACEMENT

Preferred placement of ads is available for 20 percent above the rate for regular advertisements. Preferred-placement ads are positioned in the first quarter of the magazine, as far forward as possible.

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To ensure insertion in the desired issue, copy must be received by the 15th of the month (cover ads must be received by the 5th of the month), seven weeks preceding the issue's cover date. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the deadline, the previous month's ad will be repeated.

ADVERTISING GUIDELINES

Ad copy must be legible and not included in the body of a letter or other transmission. New ad copy cannot be accepted over the telephone. The name and ANA number of the firm's principal officer must appear in all advertisements. Requests for photography of numismatic items will be billed at prevailing national rates. Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations or logos.

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Contract cancellation requires notice seven weeks prior to the issue's cover date. Cancelled contracts will be rebilled at the applicable rate.

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Advertisers are required to be members of the American Numismatic Association and must submit the name and ANA membership number of owners and/or principal officers of the firm, as well as one banking and three business references.

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AUCTION INSIGHTS

"Rarities Sale" Features Half Dollar Patterns

Highlighting the recent "Rarities Sale" conducted by Auctions by Bowers and Merena in Portland, Oregon, on August 3, was a remarkable selection of **pattern half dollars** dated 1877. Formed by Morris Evans, the collection featured 21 different examples, the majority of which were fashioned by William Barber and George Morgan.

According to Q. David Bowers, "Today in 1998 fewer than 200 different specimens of 1877 pattern half dollars survive, [divided] among several dozen varieties. . . . The original distribution of the 1877 pattern halves was not recorded, but certainly they were not made available to the collecting fraternity, as contemporary cataloguers knew little about them. They were not documented in the literature until years later, when William H. Woodin (in particular) and Edgar H. Adams studied and published the varieties in their book in 1913. . . .

"Perhaps the 1877 pattern half dollars were made for their intended purpose—as true patterns to be shown within the Mint to various people, and in a larger circle to Treasury officials, as to what the Mint could do when it brought several different artists (Barber, Morgan, and possibly Pacquet) together to create new designs. . . . Or, perhaps they were delicacies to be enjoyed only by [Mint] Director Henry R. Linderman and those to whom he imparted numismatic favors."



Among the pattern half dollars offered in Bowers and Merena's recent sale was this 1877 copper specimen (Proof-65 BN) created by George Morgan.

Two lots of **miscellaneous United States currency** tied for the top bid of \$104,500 in an auction of coins and bank notes conducted by Spink America in New York City on June 24. The first (Lot 286) comprised 162 Federal Reserve notes and Gold Certificates; the second (Lot 289) contained 100 Federal Reserve notes. The pre-sale estimate for each was \$80,000 to \$100,000.

Overall, the 399-lot sale realized almost \$1.4 million, including a 10-percent buyer's fee. Other highlights included a group of 12 quarter eagles (Lot 368) in About Uncirculated or better condition (among them an 1851, 1903, 1908, 1909 and two 1911-Ds), which realized \$26,400; and two U.S. gold type sets (Lot 395), which brought \$17,600.

Consignments currently are being accepted for the ANA's **108th Anniversary Convention** sale, conducted by Heritage Numismatic Auctions, telephone 800/872-6467. Also watch for these upcoming auctions: United States and foreign gold, silver and copper coins (Stack's, October 20-22, New York City); ancient gold, silver and copper coins (Coin Galleries, November 11, mail bid); and stocks and bonds (R.M. Smythe & Co., January 22-23, Strasburg, Pennsylvania). •

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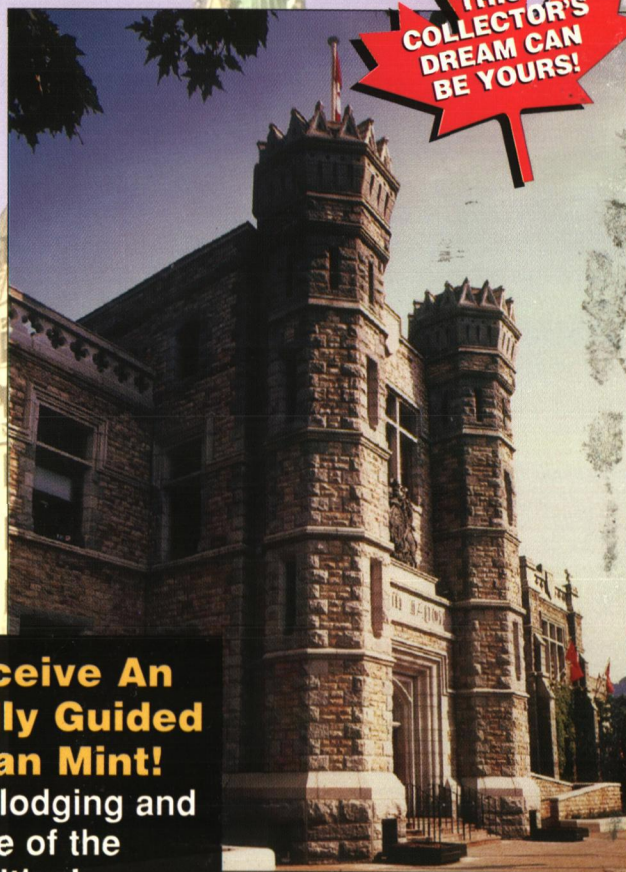
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